



LOS ANGELES COUNTY REGIONAL PARK AND OPEN SPACE DISTRICT

June 29, 2010

ADOPTED

REGIONAL PARK AND OPEN SPACE DISTRICT

The Honorable Board of Directors
Los Angeles County
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

2-P

JUNE 29, 2010

Sachi A. Hamai
SACHI A. HAMAI
SECRETARY

Dear Directors:

**APPROVE 2010 ANNUAL PLAN OF REVENUES AND
EXPENDITURES AND ALLOCATE EXCESS FUNDS
(ALL DISTRICTS - 3 VOTE ITEM)**

SUBJECT

These actions will approve the 2010 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District. The Plan identifies \$26,858,000 in excess funds available for allocation in Fiscal Year 2010-11.

IT IS RECOMMENDED THAT YOUR BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2010 Plan of Revenues and Expenditures, which identifies \$26,858,000 in available excess funds for allocation in FY 2010-11 as shown in Attachment I.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Approval of the recommended actions will adopt the Los Angeles County Regional Park and Open Space District (the District) 2010 Plan of Revenues and Expenditures, as required by the Safe Neighborhood Parks Proposition of 1996, and make an additional \$26,858,000 of excess funds available for additional capital outlay projects in FY 2010-11.

Section (21), Subsection (j) of the 1996 Proposition requires that, following completion of an independent annual audit of the District, an annual Plan of Revenues and Expenditures (Plan) be prepared and approved by your Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the Plan. First, the Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of Fiscal Year (FY) 2008-09 or beyond FY 2008-09 since it is already past that timeline. Second, the annual Plan must identify to your Board any available excess funds and designate the amount of such excess which, according to a formula prescribed by the 1996 Proposition and a recommendation by an independent financial consultant, may be allocated for additional projects.

2010 Plan of Revenues and Expenditures

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2023-24. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan also identifies the amount of available excess funds that may be allocated for additional projects in FY 2010-11. In addition, excess funds identified in the Plans of Revenues and Expenditures from years 1999 through 2009 that have not been committed to expenditure also are available for allocation or reallocation in FY 2010-11. A separate board letter will be submitted to reallocate these funds before June 30, 2010. Allocation of those funds pursuant to Subsection (b) of Section (24) of the 1996 Proposition will enable the District to ensure that excess funds are available for expenditure by Board action in the coming year.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2008-09, estimated actual revenues and expenditures for FY 2009-10, and projections for FY 2010-11 through FY 2018-19, with projected late payments and penalties through FY 2023-24. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

Allocation of Excess Funds

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new excess funds in the amount of \$26,858,000 will be available for additional capital outlay projects in FY 2010-11. Attachment II shows the allocation of this fund by supervisorial district.

Funds determined to be excess in the 1999 through 2009 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Grant Project Agreements. A separate board letter will be submitted for the reallocation of unencumbered/uncommitted funds before the end of the current fiscal year.

IMPLEMENTATION OF STRATEGIC PLAN GOALS

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Children, Family, and Adult Well-Being (Goal 2), and Community and Municipal Services (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through assessments. Funds for new excess funds available for allocation in FY 2010-11 will be coming from the District's Assessment Grant Fund, HB4. Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the transfer of the amount of \$26,858,000 from the Assessment Grant Fund, HB4 to the Available Excess Funds Fund, HD6. This transfer will be included in the final change to the District's 2010-11 Budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Plan of Revenues and Expenditures

Section (21) subsections (i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1 and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations by the end of FY 2008-09 and beyond. The estimated actual expenditures for the current fiscal year and future indicate that the entire authorized amount of \$859,000,000 will not be expended until FY 2018-19.

Available Excess Funds

Section (24) subsection (b) of the 1996 Proposition allocates Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
 - 45% to highest priority regional open space and recreation projects
 - 45% to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- 22.5% to the County of Los Angeles
- 22.5% to incorporated cities

Section (24) subsection (b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2009 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2010 Plan.

IMPACT ON CURRENT SERVICES

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4)(5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

Honorable Board of Directors
June 29, 2010
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CONCLUSION

Your Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Please instruct the Executive Officer-Clerk of the Board to return one adopted copy of this action to the Chief Executive Office, Capital Projects Division, and the Department of Parks and Recreation.

Respectfully submitted,



Russ Guiney
Director of Parks and Recreation

RG:IV:JA:LB:OPENSPOCEDISTRICT (2010 PLAN OF REVENUE BL)

Attachments

c: Chief Executive Officer
County Counsel
Executive Officer, Board of Supervisors

ATTACHMENT I

2010

**PLAN OF REVENUES AND
EXPENDITURES**

REPORT ON THE REVENUE AND EXPENDITURE FORECAST

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2010

Prepared by

**Los Angeles County
Regional Park & Open Space District
510 South Vermont Avenue
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In consultation with

**PUBLIC RESOURCES ADVISORY GROUP
11500 West Olympic Boulevard, Suite 502
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ATTACHMENT II - Status of Excess Funds

PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992 the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 ("1992 Proposition"). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District's boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District's day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition "capped" the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 6, 1996 voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the "1996 Proposition"). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment "to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed." To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

"It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer's Report with respect to the Additional Assessment."

Finally, the 1996 Proposition "capped" the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and up to 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992 and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2009-10 indicates that the cumulative benefit points total 5,539,183 and consist of 3,783,348 from developed residential (including mobile homes), 1,303,724 from developed non-residential (including recreational, institutional, possessory interest and "lift" parcels), 155,499 from undeveloped residential, and 296,612 from undeveloped non-residential benefit points.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. The Auditor-Controller does not enroll any assessments for parcels that are less than \$0.20 or have missing information and/or any other parameter used in calculating benefit points (these parcels are separately identified by the Auditor-Controller in a Parcel Exception Report). The District staff investigated the nature of the parcels and from historical experience determined that most of the exceptions fall into these categories: 1) incorrect, missing or unknown use codes 2) missing land acreage, 3) missing square footage, 4) the parcel is part of a common area, 5) the parcel is considered a sliver parcel. These last two types of parcels are not considered billable. Some District parcels that do not have acreage information from the Department of Public Works have not been assessed. These parcels are being reduced considerably due to aggressive efforts of District staff to procure the missing information. As District staff perform research, analysis and site inspections, parcel information from the Exception Report is corrected.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,539,183 benefit points for FY 2009-10 is used in the projections of future growth, for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

As a result of uncertainties surrounding the current real estate market, the formula for forecasting future benefit point growth for the 2010 Plan of Revenues and Expenditures, as in the 2009 Plan, utilized a more conservative methodology to project future rates in addition to the standard approach of considering the prior year's data. Based on the volatility in annual changes of benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), rather than use the historic average, adjusted the forecasting methodology to project the change in future benefit points at levels that are statistically consistent with a higher than 90% confidence level. Using such methodology, the assumed benefit point growth rate is approximately -0.2% per year for residential and approximately -1.7% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2008-09, the appeals rate was equal to 0.317% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments can not included in the normal system generated tax billing, they will be included in an "override" file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller's submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2009-10, the revenue loss is minimal, only .0008%.

3. Delinquency Assumptions. For purposes of this report, due to the economic recession affecting the real estate market, the delinquency rate based on the FY 2008/09 tax ledgers of 4.326% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. Even though there is still uncertainty in the economy, and interest rates have not improved much, the cumulative total amount of Available Excess Funds through FY 2023-24 (see Table 2) increased to \$423.457 million. This amount is approximately \$7.35 million more than the cumulative total Excess Funds projected in the 2009 Plan of Revenues and Expenditures. As discussed under Section V of this report, the assessment revenues fund, used as principal in calculating interest earnings for excess funds purposes, is decreasing at a faster rate than in previous years. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$39,579,834 for such expenditures as of February 28, 2010. The current encumbrance reflects funds set aside to cover the committed grants which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year.

Table 1 below shows historical actual expenditures thru FY 2008-2009, estimated actual for FY 2009-2010 and forecasted future expenditures.

Table 1
Actual and Projected Expenditures from 1993-94 to 2010-11 (in \$1000)

| Description | Actual | | | | | | | | |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 |
| Bond Financed Improvements | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 56,453 | 66,959 | 75,179 | 57,994 |
| Pay As You Go Improvements | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 |
| Total Project Funding | 45,291 | 47,308 | 63,707 | 81,569 | 63,616 | 67,128 | 70,408 | 83,056 | 59,012 |
| Cumulative Project Funding | 45,291 | 92,599 | 156,306 | 237,875 | 301,491 | 368,619 | 439,027 | 522,083 | 581,095 |

| Description | Actual | | | | | | | Estimated Actual | Estimate |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|------------------|----------|
| | 2002-03 | 2003-04 | 2004-05 | 2005-06 | 2006-07 | 2007-08 | 2008-09 | 2009-10 | 2010-14 |
| Bond Financed Improvements | 40,344 | 36,198 | 758 | - | - | - | - | - | - |
| Pay As You Go Improvements | 3,354 | 1,840 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 25,432 |
| Total Project Funding | 43,698 | 38,038 | 30,825 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 25,432 |
| Cumulative Project Funding | 624,794 | 662,832 | 693,656 | 715,833 | 736,387 | 747,384 | 773,384 | 833,568 | 859,000 |

The table above illustrates that through a combination of existing bond proceeds, shown as phased out in FY 2004-2005, and pay-as-you-go financing, the total project needs of \$859,000,000 in improvements will be fully satisfied by FY 2010-2014.

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 subsection (j) , requires that the District consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District engaged the services of Public Resources Advisory Group (PRAG) to serve as independent financial consultant for the years 2000 through 2009. This year, the District’s consulting services were also provided by the same group through a contract with the County of Los Angeles Treasurer and Tax Collector.

The 1996 Proposition, in Section 24 (a) subsection (j), also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District’s ability to service its debt and without impairing the District’s ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called “Available Excess”, as determined each year by the independent financial consultant, are then available for use by the District to fund additional eligible capital outlay projects.

Under both sections previously mentioned the District’s annual Plan of Revenues and Expenditures was required to demonstrate that funds would be available to finance all capital outlay projects by no later than the end of FY 2008-09. Therefore, during the preparation of the plan in FY 2008-09, all remaining grant funds for originally authorized projects, totaling \$111,600,000 including the disbursements for FY 2008-09, had to be assumed to be drawn immediately. In the current year’s plan, the amount of remaining grant funds has declined to \$85,600,000, reflecting the disbursement of \$26,000,000 in FY 2008-09. At the same time, the District has received additional assessment revenues for FY 2009-10. As a result, the calculated available excess has increased from \$9,602,000 for FY 2008-09 to \$26,858,000 for this fiscal year. The primary constraint on the amount of available excess is the difference between (1) the amount of funds on hand, including any current assessment receipts, and (2) the remaining amount of grants yet to be made for originally identified \$859,000,000 of capital outlay projects.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

The increase from the prior year's projections is due to several factors: 1) growth in benefit points, due to better monitoring of exceptions to benefit assessments, hence increase in revenues 2) reduced balance of unpaid grants due to more aggressive payments last year, and 3) a lower than expected delinquency rate.

Table 2 below depicts past allocations and projected allocations of the "available excess" for grants, assuming that District expenditures in future years are as projected. If District expenditures lag behind projections, as they have consistently in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings on the excess funds are not shown separately in this table. They revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

Table 2
Excess Funds Deposits (x \$1000)

| Fiscal Year | Excess Funds Determined | Total |
|-------------------------------------|--------------------------------|--------------|
| 1999-00 | 8,000 | 8,000 |
| 2000-01 | 21,149 | 29,149 |
| 2001-02 | 11,231 | 40,380 |
| 2002-03 | 4,096 | 44,476 |
| 2003-04 | - | 44,476 |
| 2004-05 | 9,718 | 54,194 |
| 2005-06 | 22,970 | 77,164 |
| 2006-07 | 15,408 | 92,572 |
| 2007-08 | 37,868 | 130,440 |
| 2008-09 | 22,439 | 152,879 |
| 2009-10 | 9,602 | 162,481 |
| Projected Excess Funds | | |
| 2010-11 | 26,858 | 189,339 |
| 2011-12 | 29,249 | 218,588 |
| 2012-13 | 29,873 | 248,461 |
| 2013-14 | 32,298 | 280,759 |
| 2014-15 | 54,922 | 335,681 |
| 2015-16 | 20,789 | 356,470 |
| 2016-17 | 13,060 | 369,530 |
| 2017-18 | 10,903 | 380,434 |
| 2018-19 | 31,077 | 411,511 |
| 2019-20 | 7,430 | 418,941 |
| 2020-21 | 2,152 | 421,092 |
| 2021-22 | 796 | 421,888 |
| 2022-23 | 351 | 422,240 |
| 2023-24 | 1,217 | 423,457 |
| Total Excess Funds Available | 423,457 | |

BENEFIT POINT SUMMARY BY USE
For FY 2009-10
Based on PDB Report Dated August 6, 2009
(Adjusted by Exceptions, exemptions and corrections to STR)

| Land Use | Parcel Count | Regular Parcel Benefit Points | Parcel Count | Possessory Int. Benefit Points | Parcel Count | Mobile Homes Benefit Points | Parcel Count | Lift Parcels Benefit Points | Total Benefit Points | Total Assmt. Revenue @ 14.45 |
|---------------------------|------------------|-------------------------------|--------------|--------------------------------|---------------|-----------------------------|--------------|-----------------------------|------------------------|------------------------------|
| Single Family Residential | 1,765,611 | 2,549,183,584.0 | 1,845 | 2,249,757.1 | 0 | 0 | 31 | (16,307.0) | 2,551,417,034.1 | 36,893,490.31 |
| Single Family Vacant | 84,831 | 154,546,986.5 | 33 | 22,135.1 | 0 | 0 | 0 | 0.0000 | 154,569,103.6 | 2,235,069.24 |
| Multi Family Residential | 241,550 | 1,216,892,733.3 | 50 | 6,489,569.4 | 0 | 0 | 2 | 341,262.4 | 1,223,723,565.1 | 17,695,042.75 |
| Multi Family Vacant | 1,537 | 872,920.3 | 3 | 15,504.3 | 0 | 0 | 0 | 0.0000 | 888,424.6 | 12,846.62 |
| | 2,093,529 | 3,921,496,206.1 | 1,931 | 8,776,965.9 | 0 | 0 | 33 | 324,955.4 | 3,930,598,127.4 | 56,836,448.92 |
| Mobile Homes | 2,318 | 17,272,199.2 | (15) | 194,695.1 | 23,736 | 11,868 | 0 | 0.0000 | 29,334,894.3 | 424,192.57 |
| Mobile Homes Vacant | 28 | 78,806.3 | 6 | 8,473.7 | 0 | 0 | 0 | 0.0000 | 87,280.0 | 1,262.07 |
| | 2,346 | 17,351,005.5 | (9) | 203,168.8 | 23,736 | 11,868 | 0 | 0.0000 | 29,422,174.3 | 425,444.64 |
| Comm/Industrial | 130,003 | 1,063,451,731.4 | 2,318 | 55,656,248.3 | 0 | 0 | 388 | 1,945,439.4 | 1,122,053,419.1 | 16,224,892.44 |
| Comm/Indl Vacant | 70,174 | 295,906,041.9 | 946 | 1,538,502.0 | 0 | 0 | 0 | 0.0000 | 297,444,543.9 | 4,301,048.10 |
| | 200,177 | 1,359,357,773.3 | 3,164 | 56,194,750.3 | 0 | 0 | 388 | 1,945,439.4 | 1,419,497,963.0 | 20,525,940.54 |
| Recreational | 1,766 | 50,293,097.6 | 246 | 11,987,967.9 | 0 | 0 | 1 | (93,992.1) | 62,187,073.4 | 899,225.08 |
| Recreational Vacant | 110 | 835,624.3 | 48 | 135,829.8 | 0 | 0 | 0 | 0.0000 | 971,454.1 | 14,047.23 |
| | 1,876 | 51,128,721.9 | 292 | 12,123,797.7 | 0 | 0 | 1 | (93,992.1) | 63,158,527.5 | 913,272.31 |
| Institutional | 8,896 | 94,415,975.0 | 189 | 1,361,866.5 | 0 | 0 | (1) | (3,270.9) | 95,774,590.6 | 1,384,900.58 |
| Institutional Vacant | 379 | 705,698.0 | 48 | 25,958.8 | 0 | 0 | 0 | 0.0000 | 731,657.8 | 10,580.21 |
| | 9,275 | 95,121,673.0 | 237 | 1,387,825.3 | 0 | 0 | (1) | (3,270.9) | 96,506,278.4 | 1,395,480.79 |
| FY 09/10 Total | 2,307,203 | 5,444,455,379.8 | 5,615 | 80,686,559.0 | 23,736 | 11,868 | 421 | 2,173,131.8 | 5,539,183,070.6 | 80,096,587.20 |

PDB Report (Secured Tax Roll) 80,096,587.20
 Auditor/Controller (Original Levy) 80,095,970.34
 Loss Benefit Points: 616.86
 Loss Benefit Points (%): 0.00077%

| | Benefit Points | Parcel Count |
|---|-------------------------|------------------|
| Regular Parcel: | | |
| Developed Residential | 3,783,348,516.5 | 2,009,479 |
| Developed Non-Residential | 1,157,887,706.4 | 138,999 |
| Undeveloped Residential | 155,498,695.1 | 88,396 |
| Undeveloped Non-Residential | 296,611,738.9 | 70,553 |
| Recreational | 51,128,721.9 | 1,876 |
| Regular Parcels Sub-Total | <u>5,444,455,379.8</u> | <u>2,307,203</u> |
| Possessory Interest: | | |
| Mobile Homes: | 80,686,559.0 | 5,615 |
| Lift Parcels: | 11,868,000.0 | 23,736 |
| | <u>2,173,131.8</u> | <u>421</u> |
| Possessory Int. Mobile Homes, Lift Sub-Total: | <u>94,727,690.8</u> | <u>29,772</u> |
| Grand Total: | 5,539,183,070.6 | 2,336,975 |
| Developed Non-Residential | 3,835,312,862.7 | 1,986 |
| Undeveloped Residential | 2,594,474,432.4 | 445,610 |
| Undeveloped Non-Residential | 1,407,782,376.5 | 8,896 |
| Recreational | 5,444,455,379.8 | 2,307,203 |
| Miscellaneous | <u>5,444,455,379.8</u> | <u>0</u> |
| Regular Parcels Sub-Total | <u>24,265,663,501.8</u> | <u>5,100,670</u> |
| Possessory Interest Benefit Point | 421,000.0 | 0 |
| Mobile Homes Benefit Point | 0.0000 | 0 |
| Lift Parcels Benefit Point | 0.0000 | 0 |
| Possessory Int. Mobile Homes, Lift Sub-Total | <u>421,000.0</u> | <u>0</u> |
| Total | 24,266,084,501.8 | 5,100,670 |

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

| PROGRAM DETAILS | |
|---|-------------------|
| Program Size | \$ 859,000,000.00 |
| Assessment Start Year - Prop A (1992) | 1994 |
| Assessment End Year - Prop A (1992) | 2015 |
| Assessment Rate - Prop A (1992) | \$ 9.39 |
| Assessment Start Year - Prop A (1996) | 1998 |
| Assessment End Year - Prop A (1996) | 2019 |
| Assessment Rate - Prop A (1996) | \$ 5.07 |
| Assessment Allocations | |
| Debt Service and Projects | 80.00% |
| Operations and Maintenance | 15.00% |
| Administration | 5.00% |
| Total Allocations : | 100.00% |
| Residential Benefit Point Growth Assumption | -0.15% |
| Commercial/Industrial Benefit Point Growth Assumption | -1.65% |
| Assessment Appeal Rate | 0.317% |
| Assessment Delinquencies | |
| Delinquency Rate | 4.33% |
| Delinquency Penalty (one time) | 10.00% |
| Delinquency Annual Interest | 18.00% |
| Collection Rate - Year 1 | 45.00% |
| Collection Rate - Year 2 | 22.00% |
| Collection Rate - Year 3 | 11.00% |
| Collection Rate - Year 4 | 9.00% |
| Collection Rate - Year 5 | 4.00% |
| PDB Report (Levy Enrolled) | \$ 80,096,587 |
| Auditor-Controller (Original Levy) | 80,095,970 |
| Loss Levy (\$) : | \$ 617 |
| Loss Levy (%) : | 0.000770% |
| Operations and Maintenance Lag (years to completion) | 6 |
| EARNINGS RATE | |
| Generic Earnings Assumption | 0.50% |
| Generic Debt Service Reserve Earnings Assumption | 2.50% |
| Assessment Interest Rate (one month) | 0.10% |

| BOND FINANCING INFORMATION | | | | |
|----------------------------|---------------------------|-------------------------|-------|--------------|
| Arbitrage Yield - 1994 | | | | 6.095090% |
| Arbitrage Yield - 1997 | | | | 5.052990% |
| Arbitrage Yield - 2005A | | | | 3.496079% |
| PROJECT EXPENDITURES | | | | |
| Fiscal Year | Funded From Bond Proceeds | Funded From Assessments | Total | Expenditures |
| 1994 | \$ 17,210,330 | \$ 28,081,085 | \$ | 45,291,414 |
| 1995 | 35,685,970 | 11,621,970 | | 47,307,940 |
| 1996 | 52,051,661 | 11,654,985 | | 63,706,645 |
| 1997 | 58,080,234 | 23,488,815 | | 81,569,049 |
| 1998 | 56,766,423 | 6,850,197 | | 63,616,620 |
| 1999 | 56,452,871 | 10,674,885 | | 67,127,757 |
| 2000 | 66,958,516 | 3,448,817 | | 70,407,333 |
| 2001 | 75,178,967 | 7,876,957 | | 83,055,924 |
| 2002 | 57,993,942 | 1,018,340 | | 59,012,282 |
| 2003 | 40,344,036 | 3,354,381 | | 43,698,417 |
| 2004 | 36,198,429 | 1,839,907 | | 38,038,336 |
| 2005 | 758,000 | 30,066,588 | | 30,824,588 |
| 2006 | 0 | 22,176,634 | | 22,176,634 |
| 2007 | 0 | 20,553,957 | | 20,553,957 |
| 2008 | 0 | 10,996,860 | | 10,996,860 |
| 2009 | 0 | 26,000,246 | | 26,000,246 |
| 2010 | 0 | 60,184,234 | | 60,184,234 |
| 2011 | 0 | 4,816,340 | | 4,816,340 |
| 2012 | 0 | 1,080,014 | | 1,080,014 |
| 2013 | 0 | 9,767,705 | | 9,767,705 |
| 2014 | 0 | 9,767,705 | | 9,767,705 |
| 2015 | 0 | 0 | | 0 |
| 2016 | 0 | 0 | | 0 |
| 2017 | 0 | 0 | | 0 |
| 2018 | 0 | 0 | | 0 |
| 2019 | 0 | 0 | | 0 |
| 2020 | 0 | 0 | | 0 |
| 2021 | 0 | 0 | | 0 |
| 2022 | 0 | 0 | | 0 |
| 2023 | 0 | 0 | | 0 |
| 2024 | 0 | 0 | | 0 |
| Totals : | \$ 553,679,379 | \$ 219,704,624 | \$ | 773,384,003 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service

| Date | 1994A Actual Paid Principal | 1997A Actual Paid Principal | 2005A Actual Paid Principal | 2007A Actual Paid Principal | 1994A Actual Paid Interest | 1997A Actual Paid Interest | 2005A Actual Paid Interest | 2007A Actual Paid Interest | 1994A Actual Paid Debt Service | 1997A Actual Paid Debt Service | 2005A Actual Paid Debt Service | 2007A Actual Paid Debt Service | Total Actual Paid Debt Service | Total Actual Paid Annual D/S |
|------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| Totals :>> | \$ 11,845,000 | \$ 218,120,000 | \$ 181,220,000 | \$ 94,315,000 | \$ 34,281,580 | \$ 179,492,091 | \$ 75,546,789 | \$ 27,875,790 | \$ 46,126,580 | \$ 397,612,091 | \$ 256,766,789 | \$ 122,190,790 | \$ 822,696,250 | \$ 822,696,250 |
| 05/01/1994 | | | | | | | | | | | | | | |
| 04/01/1995 | | | | | \$ 9,285,955 | | | | \$ 9,285,955 | | | | \$ 9,285,955 | |
| 10/01/1995 | \$ 1,475,000 | | | | 5,038,148 | | | | 6,540,066 | | | | 6,540,066 | \$ 15,826,021 |
| 04/01/1996 | | | | | 5,038,148 | | | | 5,038,148 | | | | 5,038,148 | |
| 10/01/1996 | 5,075,000 | | | | 5,038,148 | | | | 10,113,148 | | | | 10,113,148 | 15,151,295 |
| 04/01/1997 | | | | | 4,927,132 | | | | 4,927,132 | | | | 4,927,132 | |
| 10/01/1997 | 5,295,000 | | | | 4,927,132 | | | | 10,222,132 | | | | 10,222,132 | 15,149,264 |
| 04/01/1998 | | | | | | \$ 11,067,178 | | | | \$ 11,067,178 | | | 11,067,178 | |
| 10/01/1998 | \$ 24,330,000 | | | | | 13,280,613 | | | | 37,610,613 | | | 37,610,613 | 48,677,791 |
| 04/01/1999 | | | | | | 12,672,363 | | | | 12,672,363 | | | 12,672,363 | |
| 10/01/1999 | | 23,335,000 | | | | 12,672,363 | | | | 36,007,363 | | | 36,007,363 | 48,679,726 |
| 04/01/2000 | | | | | | 12,088,988 | | | | 12,088,988 | | | 12,088,988 | |
| 10/01/2000 | | 24,500,000 | | | | 12,088,988 | | | | 36,588,988 | | | 36,588,988 | 48,677,976 |
| 04/01/2001 | | | | | | 11,476,488 | | | | 11,476,488 | | | 11,476,488 | |
| 10/01/2001 | | 25,725,000 | | | | 11,476,488 | | | | 37,201,488 | | | 37,201,488 | 48,677,976 |
| 04/01/2002 | | | | | | 10,833,363 | | | | 10,833,363 | | | 10,833,363 | |
| 10/01/2002 | | 17,560,000 | | | | 10,833,363 | | | | 28,393,363 | | | 28,393,363 | 39,226,726 |
| 04/01/2003 | | | | | | 10,351,113 | | | | 10,351,113 | | | 10,351,113 | |
| 10/01/2003 | | 18,525,000 | | | | 10,351,113 | | | | 28,876,113 | | | 28,876,113 | 39,227,226 |
| 04/01/2004 | | | | | | 9,832,041 | | | | 9,832,041 | | | 9,832,041 | |
| 10/01/2004 | | 19,565,000 | | | | 9,832,041 | | | | 29,397,041 | | | 29,397,041 | 39,229,081 |
| 04/01/2005 | | | | | | 4,420,891 | | | | 4,420,891 | | | 4,420,891 | |
| 10/01/2005 | | 20,475,000 | \$ 3,505,000 | | | 4,420,891 | | | | 24,895,891 | \$ 1,132,252 | | 25,028,143 | 38,394,583 |
| 04/01/2006 | | | | | | 3,920,922 | | | | 3,920,922 | | | 3,920,922 | |
| 10/01/2006 | | 21,475,000 | | | | 3,920,922 | | | | 25,395,922 | | | 25,395,922 | 38,072,794 |
| 04/01/2007 | | | | | | 3,343,781 | | | | 3,343,781 | | | 3,343,781 | |
| 10/01/2007 | | 22,630,000 | | \$ 2,035,000 | | 608,181 | | | | 23,238,181 | | | 23,238,181 | 38,499,453 |
| 04/01/2008 | | | | | | | | | | | | | | |
| 10/01/2008 | | | 15,190,000 | 7,930,000 | | | | | | | | | | 36,489,950 |
| 04/01/2009 | | | | | | | | | | | | | | |
| 10/01/2009 | | | 15,885,000 | 8,330,000 | | | | | | | | | | 36,488,950 |
| 04/01/2010 | | | | | | | | | | | | | | |
| 10/01/2010 | | | 16,635,000 | 8,740,000 | | | | | | | | | | 36,484,700 |
| 04/01/2011 | | | | | | | | | | | | | | |
| 10/01/2011 | | | 17,385,000 | 9,175,000 | | | | | | | | | | 36,479,388 |
| 04/01/2012 | | | | | | | | | | | | | | |
| 10/01/2012 | | | 18,230,000 | 9,625,000 | | | | | | | | | | 36,476,388 |
| 04/01/2013 | | | | | | | | | | | | | | |
| 10/01/2013 | | | 19,140,000 | 10,115,000 | | | | | | | | | | 36,483,638 |
| 04/01/2014 | | | | | | | | | | | | | | |
| 10/01/2014 | | | 20,095,000 | 10,640,000 | | | | | | | | | | 36,500,888 |
| 04/01/2015 | | | | | | | | | | | | | | |
| 10/01/2015 | | | 21,100,000 | 11,170,000 | | | | | | | | | | 36,498,138 |
| 04/01/2016 | | | | | | | | | | | | | | |
| 10/01/2016 | | | 7,870,000 | 3,845,000 | | | | | | | | | | 14,330,638 |
| 04/01/2017 | | | | | | | | | | | | | | |
| 10/01/2017 | | | 8,285,000 | 4,035,000 | | | | | | | | | | 14,330,213 |
| 04/01/2018 | | | | | | | | | | | | | | |
| 10/01/2018 | | | 8,720,000 | 4,235,000 | | | | | | | | | | 14,328,500 |
| 04/01/2019 | | | | | | | | | | | | | | |
| 10/01/2019 | | | 9,180,000 | 4,440,000 | | | | | | | | | | 14,323,950 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,122,451 | \$ 51,238 | \$ 49,646 | \$ 52,081 | \$ 52,021 | \$ 50,023 | \$ 50,045 | \$ 50,153 | \$ 50,261 | \$ 50,397 | \$ 50,559 | \$ 50,841 |
| Proposition A (1996) | 604,573 | 0 | 0 | 0 | 0 | 27,009 | 27,021 | 27,079 | 27,138 | 27,211 | 27,299 | 27,451 |
| Sub-Total, Gross Assessment Levy | \$ 1,727,024 | \$ 51,238 | \$ 49,646 | \$ 52,081 | \$ 52,021 | \$ 77,032 | \$ 77,066 | \$ 77,232 | \$ 77,399 | \$ 77,608 | \$ 77,858 | \$ 78,292 |
| Parcel Enrollment Losses | (382) | 0 | 0 | 0 | 0 | (98) | (88) | (106) | (9) | (11) | (41) | (11) |
| Correction for Appeals | (7,473) | (2,025) | (243) | (238) | (259) | (371) | (224) | (191) | (188) | (356) | (245) | (381) |
| Total Net Assessment Revenue : | \$ 1,719,169 | \$ 49,214 | \$ 49,403 | \$ 51,844 | \$ 51,762 | \$ 76,563 | \$ 76,754 | \$ 76,935 | \$ 77,202 | \$ 77,241 | \$ 77,572 | \$ 77,900 |
| 2. Payment Adjustments | | | | | | | | | | | | |
| Current Delinquencies | \$ (69,356) | \$ (2,793) | \$ (2,324) | \$ (2,432) | \$ (2,383) | \$ (3,138) | \$ (2,961) | \$ (2,986) | \$ (2,861) | \$ (2,697) | \$ (2,539) | \$ (2,304) |
| 3. Collection Adjustments | | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 66,532 | \$ 0 | \$ 1,036 | \$ 1,455 | \$ 1,577 | \$ 2,150 | \$ 2,409 | \$ 2,860 | \$ 2,724 | \$ 2,792 | \$ 2,785 | \$ 3,430 |
| Assessment Adjustments* | (6,534) | (420) | (11) | (41) | (72) | (656) | (462) | (802) | (950) | (731) | (398) | (1,541) |
| Interest and Penalties on Delinquencies | 23,395 | 0 | 198 | 367 | 498 | 797 | 752 | 869 | 935 | 825 | 925 | 1,269 |
| Total Collection Adjustments : | \$ 83,392 | \$ (420) | \$ 1,224 | \$ 1,781 | \$ 2,003 | \$ 2,291 | \$ 2,699 | \$ 2,927 | \$ 3,009 | \$ 2,886 | \$ 3,312 | \$ 3,158 |
| 4. Revenues Collected | | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,733,205 | \$ 46,000 | \$ 48,302 | \$ 51,193 | \$ 51,381 | \$ 75,716 | \$ 76,492 | \$ 76,876 | \$ 77,350 | \$ 77,430 | \$ 78,345 | \$ 78,753 |
| Interest Earnings on Assessment Collections | 4,045 | 100 | 264 | 196 | 242 | 461 | 441 | 375 | 340 | 130 | 90 | 57 |
| Total Assessment Revenues and Interest Due: | 1,737,250 | 46,100 | 48,566 | 51,389 | 51,623 | 76,177 | 76,933 | 77,251 | 77,690 | 77,560 | 78,434 | 78,810 |
| Adjustment for Timing of Transfers | 0 | (1,751) | 1,356 | (65) | (1,442) | 1,471 | (266) | (867) | 876 | 28 | 12 | 94 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 44,349 | \$ 49,922 | \$ 51,324 | \$ 50,181 | \$ 77,649 | \$ 76,667 | \$ 76,384 | \$ 78,566 | \$ 77,587 | \$ 78,446 | \$ 78,904 |
| 5. Assessment Revenues By Account | | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,389,948 | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 | \$ 63,124 |
| Operations and Maintenance | 260,477 | 6,652 | 7,387 | 7,689 | 7,527 | 11,647 | 11,500 | 11,458 | 11,785 | 11,638 | 11,767 | 11,836 |
| Administration | 86,825 | 2,217 | 2,462 | 2,563 | 2,509 | 3,882 | 3,833 | 3,819 | 3,928 | 3,879 | 3,922 | 3,945 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 44,349 | \$ 49,922 | \$ 51,324 | \$ 50,181 | \$ 77,649 | \$ 76,667 | \$ 76,384 | \$ 78,566 | \$ 77,587 | \$ 78,446 | \$ 78,904 |
| 6. Interest Earnings for Project Account | | | | | | | | | | | | |
| Debt Service Funds Interest Earnings** | \$ 25,041 | \$ 0 | \$ 103 | \$ 559 | \$ 388 | \$ 1,025 | \$ 1,016 | \$ 1,252 | \$ 1,409 | \$ 778 | \$ 410 | \$ 270 |
| Excess Funds Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grant Fund Interest Earnings | 67,095 | 268 | 407 | 1,241 | 2,268 | 2,666 | 3,314 | 4,494 | 5,151 | 3,928 | 2,916 | 2,003 |
| tal Interest Earnings (excludes bond fund earnings) : | \$ 92,136 | \$ 268 | \$ 510 | \$ 1,800 | \$ 2,656 | \$ 3,690 | \$ 4,330 | \$ 5,746 | \$ 6,560 | \$ 4,707 | \$ 3,326 | \$ 2,273 |

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

-0.004%
-0.661%

0.370%
-0.733%

0.714%
-0.985%

0.028%
0.674%

0.782%
-0.976%

0.024%
1.063%

0.283%
1.233%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,122,451 | \$ 50,807 | \$ 50,897 | \$ 50,910 | \$ 51,526 | \$ 51,992 | \$ 52,013 | \$ 51,806 | \$ 51,603 | \$ 51,404 | \$ 51,209 |
| Proposition A (1996) | 604,573 | 27,433 | 27,481 | 27,488 | 27,821 | 28,073 | 28,084 | 27,972 | 27,862 | 27,755 | 27,650 |
| Sub-Total, Gross Assessment Levy | \$ 1,727,024 | \$ 78,240 | \$ 78,378 | \$ 78,399 | \$ 79,347 | \$ 80,065 | \$ 80,097 | \$ 79,778 | \$ 79,465 | \$ 79,159 | \$ 78,859 |
| Parcel Enrollment Losses | (382) | (7) | (1) | (2) | (2) | (3) | (1) | (1) | (1) | (1) | (1) |
| Correction for Appeals | (7,473) | (165) | (200) | (133) | (146) | (254) | (254) | (253) | (252) | (251) | (250) |
| Total Net Assessment Revenue : | \$ 1,719,169 | \$ 78,068 | \$ 78,177 | \$ 78,265 | \$ 79,199 | \$ 79,808 | \$ 79,842 | \$ 79,524 | \$ 79,213 | \$ 78,908 | \$ 78,609 |
| 2. Payment Adjustments | | | | | | | | | | | |
| Current Delinquencies | \$ (69,356) | \$ (2,370) | \$ (2,433) | \$ (2,964) | \$ (3,485) | \$ (3,453) | \$ (3,454) | \$ (3,440) | \$ (3,427) | \$ (3,414) | \$ (3,401) |
| 3. Collection Adjustments | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 66,532 | \$ 3,041 | \$ 2,943 | \$ 2,404 | \$ 2,827 | \$ 3,271 | \$ 2,960 | \$ 3,061 | \$ 3,120 | \$ 3,129 | \$ 3,117 |
| Assessment Adjustments* | (6,534) | 291 | (84) | (115) | (511) | (331) | 0 | 0 | 0 | 0 | 0 |
| Interest and Penalties on Delinquencies | 23,395 | 1,126 | 1,202 | 793 | 805 | 915 | 1,004 | 1,071 | 1,121 | 1,136 | 1,132 |
| Total Collection Adjustments : | \$ 83,392 | \$ 4,457 | \$ 4,061 | \$ 3,082 | \$ 3,120 | \$ 3,855 | \$ 3,965 | \$ 4,132 | \$ 4,241 | \$ 4,265 | \$ 4,249 |
| 4. Revenues Collected | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,733,205 | \$ 80,155 | \$ 79,805 | \$ 78,382 | \$ 78,834 | \$ 80,211 | \$ 80,353 | \$ 80,216 | \$ 80,027 | \$ 79,759 | \$ 79,457 |
| Interest Earnings on Assessment Collections | 4,045 | 88 | 170 | 253 | 171 | 104 | 23 | 84 | 83 | 83 | 83 |
| Total Assessment Revenues and Interest Due: | 1,737,250 | 80,244 | 79,975 | 78,635 | 79,006 | 80,315 | 80,376 | 80,299 | 80,110 | 79,842 | 79,540 |
| Adjustment for Timing of Transfers | 0 | (599) | (3,794) | 3,420 | (640) | 477 | 0 | 0 | 0 | 0 | 0 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 79,645 | \$ 76,181 | \$ 82,055 | \$ 78,365 | \$ 80,792 | \$ 80,376 | \$ 80,299 | \$ 80,110 | \$ 79,842 | \$ 79,540 |
| 5. Assessment Revenues By Account | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,389,948 | \$ 63,716 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,301 | \$ 64,239 | \$ 64,088 | \$ 63,873 | \$ 63,632 |
| Operations and Maintenance | 260,477 | 11,947 | 11,427 | 12,308 | 11,755 | 12,119 | 12,056 | 12,045 | 12,017 | 11,976 | 11,931 |
| Administration | 86,825 | 3,982 | 3,809 | 4,103 | 3,918 | 4,040 | 4,019 | 4,015 | 4,006 | 3,992 | 3,977 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 79,645 | \$ 76,181 | \$ 82,055 | \$ 78,365 | \$ 80,792 | \$ 80,376 | \$ 80,299 | \$ 80,110 | \$ 79,842 | \$ 79,540 |
| 6. Interest Earnings for Project Account | | | | | | | | | | | |
| Debt Service Funds Interest Earnings** | \$ 25,041 | \$ 665 | \$ 1,241 | \$ 3,371 | \$ 2,372 | \$ 2,823 | \$ 2,031 | \$ 780 | \$ 780 | \$ 780 | \$ 770 |
| Excess Funds Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grant Fund Interest Earnings | 67,095 | 3,447 | 6,384 | 8,903 | 8,486 | 4,900 | 2,153 | 556 | 456 | 503 | 373 |
| Total Interest Earnings (excludes bond fund earnings) : | \$ 92,136 | \$ 4,113 | \$ 7,625 | \$ 12,274 | \$ 10,858 | \$ 7,722 | \$ 4,185 | \$ 1,336 | \$ 1,236 | \$ 1,283 | \$ 1,143 |

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

0.360%
-1.105%
0.265%
-0.039%
0.112%
-0.187%
0.867%
2.059%
0.752%
1.278%
-0.151%
-1.647%
-0.151%
-1.647%
-0.151%
-1.647%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2014-15 2015 | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Assessment Levy and Revenue | | | | | | | | | | | |
| Proposition A (1992) | \$ 1,122,451 | \$ 51,019 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Proposition A (1996) | 604,573 | 27,547 | 27,446 | 27,347 | 27,251 | 27,156 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total, Gross Assessment Levy | \$ 1,727,024 | \$ 78,566 | \$ 27,446 | \$ 27,347 | \$ 27,251 | \$ 27,156 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Parcel Enrollment Losses | (382) | (1) | (0) | (0) | (0) | (0) | 0 | 0 | 0 | 0 | 0 |
| Correction for Appeals | (7,473) | (249) | (87) | (87) | (86) | (86) | 0 | 0 | 0 | 0 | 0 |
| Total Net Assessment Revenue : | \$ 1,719,169 | \$ 78,316 | \$ 27,359 | \$ 27,260 | \$ 27,164 | \$ 27,070 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 2. Payment Adjustments | | | | | | | | | | | |
| Current Delinquencies | \$ (69,356) | \$ (3,388) | \$ (1,184) | \$ (1,179) | \$ (1,175) | \$ (1,171) | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| 3. Collection Adjustments | | | | | | | | | | | |
| Redemption of Delinquencies | \$ 66,532 | \$ 3,106 | \$ 3,094 | \$ 2,096 | \$ 1,606 | \$ 1,359 | \$ 1,157 | \$ 540 | \$ 282 | \$ 152 | \$ 47 |
| Assessment Adjustments* | (6,534) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest and Penalties on Delinquencies | 23,395 | 1,128 | 1,123 | 932 | 750 | 614 | 468 | 287 | 191 | 120 | 43 |
| Total Collection Adjustments : | \$ 83,392 | \$ 4,234 | \$ 4,218 | \$ 3,028 | \$ 2,356 | \$ 1,974 | \$ 1,625 | \$ 827 | \$ 473 | \$ 272 | \$ 89 |
| 4. Revenues Collected | | | | | | | | | | | |
| Assessment Revenues Collected | \$ 1,733,205 | \$ 79,162 | \$ 30,393 | \$ 29,109 | \$ 28,345 | \$ 27,873 | \$ 1,625 | \$ 827 | \$ 473 | \$ 272 | \$ 89 |
| Interest Earnings on Assessment Collections | 4,045 | 82 | 32 | 30 | 30 | 29 | 2 | 1 | 0 | 0 | 0 |
| Total Assessment Revenues and Interest Due: | 1,737,250 | 79,244 | 30,425 | 29,140 | 28,375 | 27,902 | 1,627 | 828 | 473 | 272 | 90 |
| Adjustment for Timing of Transfers | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,689 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 79,244 | \$ 30,425 | \$ 29,140 | \$ 28,375 | \$ 27,902 | \$ 1,627 | \$ 828 | \$ 473 | \$ 272 | \$ 1,779 |
| 5. Assessment Revenues By Account | | | | | | | | | | | |
| Debt Service and Projects | \$ 1,389,948 | \$ 63,395 | \$ 24,340 | \$ 23,312 | \$ 22,700 | \$ 22,322 | \$ 1,302 | \$ 663 | \$ 379 | \$ 218 | \$ 1,423 |
| Operations and Maintenance | 260,477 | 11,887 | 4,564 | 4,371 | 4,256 | 4,185 | 244 | 124 | 71 | 41 | 267 |
| Administration | 86,825 | 3,962 | 1,521 | 1,457 | 1,419 | 1,395 | 81 | 41 | 24 | 14 | 89 |
| Total Assessment Revenues and Interest Collected : | \$ 1,737,250 | \$ 79,244 | \$ 30,425 | \$ 29,140 | \$ 28,375 | \$ 27,902 | \$ 1,627 | \$ 828 | \$ 473 | \$ 272 | \$ 1,779 |
| 6. Interest Earnings for Project Account | | | | | | | | | | | |
| Debt Service Funds Interest Earnings** | \$ 25,041 | \$ 678 | \$ 385 | \$ 385 | \$ 385 | \$ 385 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Excess Funds Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grant Fund Interest Earnings | 67,095 | 447 | 485 | 383 | 239 | 207 | 231 | 173 | 79 | 22 | 10 |
| Total Interest Earnings (excludes bond fund earnings) : | \$ 92,136 | \$ 1,125 | \$ 870 | \$ 768 | \$ 624 | \$ 592 | \$ 231 | \$ 173 | \$ 79 | \$ 22 | \$ 10 |

Source: Revenue and Expenditure Forecast Model

* Includes prior year assessments paid, fiscal year end assessments due, refunds and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

Residential Growth Rate
Commercial/Industrial Growth Rate

-0.151% -0.151% -0.151% -0.151% -0.151% -0.151% -0.151% -0.151% -0.151% -0.151% -0.151%
-1.647% -1.647% -1.647% -1.647% -1.647% -1.647% -1.647% -1.647% -1.647% -1.647% -1.647%

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

1. Debt Service & Project Account

| | | | | | | | | | | | |
|---|------------|--|--|--|--|--|--|--|--|--|--|
| Desired Project Expenditures | | | | | | | | | | | |
| Project Expenditures from Assessments | \$ 305,321 | | | | | | | | | | |
| Project Expenditures from Bond Proceeds | 553,679 | | | | | | | | | | |
| Total Annual Needs : | \$ 859,000 | | | | | | | | | | |

| | | | | | | | | | | | |
|--------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Cumulative Project Needs | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 |
|--------------------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Programmed Project Funding Scheme

| | | | | | | | | | | | |
|-----------------------------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Paid by Proceeds - 1994 | \$ 156,626 | \$ 17,210 | \$ 35,077 | \$ 50,668 | \$ 46,602 | \$ 7,068 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1997 | 317,067 | 0 | 0 | 0 | 0 | 48,823 | 55,561 | 60,834 | 43,004 | 26,848 | 24,155 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 |
| Paid by Arbitrage Rebate Releases | 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,184 | 226 |
| Pay-As-You-Go Improvements | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Total Project Funding : | \$ 859,000 | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 |

Cumulative Project Funding

| | | | | | | | | | | | |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Forecasted Project Funding Scheme

| | | | | | | | | | | | |
|----------------------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|
| Paid by Bond Proceeds | \$ 553,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 | \$ 36,198 |
| Pay-As-You-Go Improvements | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Total Project Funding : | \$ 859,000 | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 |

Cumulative Project Funding

| | | | | | | | | | | | |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,620 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,831 |
|--|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Annual Expenditures - Debt Service & Projects

| | | | | | | | | | | | |
|-----------------------------|--------------|-----------|-----------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|
| Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 39,227 | \$ 39,227 | \$ 39,229 |
| Bond-Financed Outlays | 553,679 | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 66,959 | 75,179 | 57,994 | 40,344 | 36,198 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,836 | 0 |
| Pay-As-You-Go Projects | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Other Expenditures | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,683,756 | \$ 45,515 | \$ 63,134 | \$ 78,858 | \$ 96,718 | \$ 112,294 | \$ 119,085 | \$ 131,734 | \$ 98,239 | \$ 84,762 | \$ 77,267 |

2. Excess Funds Account

| | | | | | | | | | | | |
|----------------------------|------------|------|------|------|------|------|------|------|----------|----------|-----------|
| Pay-As-You-Go Projects | \$ 421,490 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Cumulative Project Funding | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 7,190 | \$ 10,578 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Bond Sizing | | | | | | | | | | | | |
| Total Bond Sales Required * | \$ 868,055 | \$ 176,650 | \$ 0 | \$ 0 | \$ 0 | \$ 510,185 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond-Proceeds ** | 473,693 | 156,626 | 0 | 0 | 0 | 317,067 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | | 0 | 15,826 | 15,151 | 15,149 | 48,678 | 48,680 | 48,678 | 48,678 | 39,227 | 39,227 | 39,229 |
| Debt Service Structure | | | | | | | | | | | | |
| Annual Debt Service | | | | | | | | | | | | |
| 1994 Series A | \$ 46,127 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 1997 | 397,612 | 0 | 0 | 0 | 0 | 48,678 | 48,680 | 48,678 | 48,678 | 39,227 | 39,227 | 39,229 |
| Series 2005A | 256,767 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 2007A | 122,191 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Gross Debt Service : | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,227 | \$ 39,229 |
| Gross Annual Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,227 | \$ 39,229 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment

** plus funds encumbered to make October payment in following Fiscal Year
1997 and 2005A par amounts include proceeds escrowed for refunding of

1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million
improvements projected in Excess Funds Account

LOS ANGELES COUNTY

Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

1. Debt Service & Project Account

| | | | | | | | | | | | | |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|------|
| Desired Project Expenditures | | | | | | | | | | | | |
| Project Expenditures from Assessments | \$ 305,321 | \$ 30,067 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 60,184 | \$ 4,816 | \$ 1,080 | \$ 9,768 | \$ 9,768 | \$ 0 |
| Project Expenditures from Bond Proceeds | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Needs : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 60,184 | \$ 4,816 | \$ 1,080 | \$ 9,768 | \$ 9,768 | \$ 0 |

| | | | | | | | | | | | | |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Cumulative Project Needs | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 747,384 | \$ 773,384 | \$ 833,568 | \$ 838,385 | \$ 839,465 | \$ 849,232 | \$ 859,000 | \$ 859,000 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Programmed Project Funding Scheme

| | | | | | | | | | | | | |
|-----------------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|------|
| Paid by Proceeds - 1994 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1997 | 317,067 | 220 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | 77,575 | 536 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Arbitrage Rebate Releases | 2,412 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Total Project Funding : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 60,184 | \$ 4,816 | \$ 1,080 | \$ 9,768 | \$ 9,768 | \$ 0 |

Cumulative Project Funding

| | | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 747,384 | \$ 773,384 | \$ 833,568 | \$ 838,385 | \$ 839,465 | \$ 849,232 | \$ 859,000 | \$ 859,000 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Forecasted Project Funding Scheme

| | | | | | | | | | | | | |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|------|
| Paid by Bond Proceeds | \$ 553,679 | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Total Project Funding : | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 60,184 | \$ 4,816 | \$ 1,080 | \$ 9,768 | \$ 9,768 | \$ 0 |

Cumulative Project Funding

| | | | | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 747,384 | \$ 773,384 | \$ 833,568 | \$ 838,384 | \$ 839,464 | \$ 849,232 | \$ 859,000 | \$ 859,000 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|

Annual Expenditures - Debt Service & Projects

| | | | | | | | | | | | | |
|-----------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Debt Service | \$ 822,696 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Bond-Financed Outlays | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Projects | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,683,756 | \$ 69,209 | \$ 60,249 | \$ 59,053 | \$ 47,487 | \$ 62,489 | \$ 96,669 | \$ 41,296 | \$ 37,556 | \$ 46,251 | \$ 46,269 | \$ 36,499 |

2. Excess Funds Account

| | | | | | | | | | | | | |
|----------------------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|------------|------------|
| Pay-As-You-Go Projects | \$ 421,490 | \$ 1,845 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 7,566 | \$ 91,665 | \$ 16,021 | \$ 18,230 | \$ 28,053 | \$ 29,561 |
| Cumulative Project Funding | \$ 12,423 | \$ 21,382 | \$ 27,853 | \$ 27,853 | \$ 35,403 | \$ 42,428 | \$ 49,995 | \$ 141,660 | \$ 157,680 | \$ 175,910 | \$ 203,963 | \$ 233,524 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Bond Sizing | | | | | | | | | | | | |
| Total Bond Sales Required * | \$ 868,055 | \$ 181,220 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond-Proceeds ** | 473,693 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | | 38,385 | 38,073 | 38,499 | 36,490 | 36,489 | 36,485 | 36,479 | 36,476 | 36,484 | 36,501 | 36,499 |
| Debt Service Structure | | | | | | | | | | | | |
| Annual Debt Service | | | | | | | | | | | | |
| 1994 Series A | \$ 46,127 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 1997 | 397,612 | 29,317 | 29,317 | 26,582 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 2005A | 256,767 | 9,068 | 8,756 | 8,756 | 23,946 | 23,941 | 23,944 | 23,940 | 23,946 | 23,945 | 23,943 | 23,943 |
| Series 2007A | 122,191 | 0 | 0 | 3,162 | 12,544 | 12,548 | 12,541 | 12,539 | 12,530 | 12,539 | 12,558 | 12,556 |
| Total Gross Debt Service : | \$ 822,696 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Gross Annual Debt Service | \$ 822,696 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal

** 1987 and 2005A par amounts include proceeds escrowed for refund 1984 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 improvements projected in Excess Funds Account

LOS ANGELES COUNTY

Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2024 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Calendar Year (Payments to Bondholders) | Totals | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |

1. Debt Service & Project Account

| | | | | | | | | | | |
|---|------------|------|------|------|------|------|------|------|------|------|
| Desired Project Expenditures | | | | | | | | | | |
| Project Expenditures from Assessments | \$ 305,321 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Project Expenditures from Bond Proceeds | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Needs : | \$ 859,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Cumulative Project Needs \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

| | | | | | | | | | | |
|-----------------------------------|------------|------|------|------|------|------|------|------|------|------|
| Programmed Project Funding Scheme | | | | | | | | | | |
| Paid by Proceeds - 1994 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Paid by Proceeds - 1997 | 317,067 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2005 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Proceeds - 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Interest from Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Paid by Arbitrage Rebate Releases | 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Improvements | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Project Funding : | \$ 859,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Cumulative Project Funding \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

| | | | | | | | | | | |
|-----------------------------------|------------|------|------|------|------|------|------|------|------|------|
| Forecasted Project Funding Scheme | | | | | | | | | | |
| Paid by Bond Proceeds | \$ 553,679 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Project Funding : | \$ 859,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Cumulative Project Funding \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000 \$ 859,000

| | | | | | | | | | | |
|---|--------------|-----------|-----------|-----------|-----------|------|------|------|------|------|
| Annual Expenditures - Debt Service & Projects | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Bond-Financed Outlays | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Projects | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,683,756 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

2. Excess Funds Account

| | | | | | | | | | | |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Pay-As-You-Go Projects | \$ 421,490 | \$ 31,086 | \$ 43,610 | \$ 37,856 | \$ 16,925 | \$ 11,982 | \$ 20,990 | \$ 19,254 | \$ 4,791 | \$ 1,474 |
| Cumulative Project Funding | | \$ 264,610 | \$ 308,220 | \$ 346,076 | \$ 363,000 | \$ 374,982 | \$ 395,972 | \$ 415,226 | \$ 420,017 | \$ 421,490 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Bond Sizing | | | | | | | | | | |
| Total Bond Sales Required * | \$ 868,055 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Programmed Bond-Proceeds ** | 473,693 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Reserve Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Reserve Requirement | | 14,331 | 14,330 | 14,329 | 14,324 | 0 | 0 | 0 | 0 | 0 |
| Debt Service Structure | | | | | | | | | | |
| Annual Debt Service | | | | | | | | | | |
| 1994 Series A | \$ 46,127 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Series 1997 | 397,612 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Series 2005A | 256,767 | 9,658 | 9,660 | 9,660 | 9,662 | 0 | 0 | 0 | 0 | 0 |
| Series 2007A | 122,191 | 4,673 | 4,671 | 4,669 | 4,662 | 0 | 0 | 0 | 0 | 0 |
| Total Gross Debt Service : | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Gross Annual Debt Service | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refund 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Debt Service & Project Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 0 | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,348 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,801 | \$ 104,287 | \$ 117,807 |
| Collections | | | | | | | | | | | | |
| Assessment Revenues | \$1,389,948 | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 | \$ 63,124 |
| Bond Fund Interest Earnings | 77,864 | 1 | 2,419 | 1,037 | 11,753 | 3,337 | 6 | 31,209 | 11,376 | 10,625 | 3,726 | 1,655 |
| Reserve and COI Fund Releases | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 92,136 | 268 | 510 | 1,800 | 2,656 | 3,690 | 4,330 | 5,746 | 6,560 | 4,707 | 3,326 | 2,273 |
| Allocation from O&M Fund | 44,200 | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Collections Available (plus Balance): | | \$ 35,749 | \$ 53,846 | \$ 71,399 | \$ 99,463 | \$ 120,194 | \$ 131,161 | \$ 170,696 | \$ 191,701 | \$ 199,902 | \$ 175,796 | \$ 186,559 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,227 | \$ 39,229 |
| Projects paid by Interest from Proceeds | 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 |
| Pay-As-You-Go Outlays | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Other Expenditures | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures: | \$1,128,017 | \$ 28,304 | \$ 28,057 | \$ 28,190 | \$ 50,116 | \$ 56,404 | \$ 60,227 | \$ 61,484 | \$ 70,900 | \$ 55,235 | \$ 53,893 | \$ 52,886 |
| Ending Balance (prior to Encumbrance & Exc. Funds Dep.) | | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,348 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,801 | \$ 144,667 | \$ 121,903 | \$ 133,672 |
| Adjustment for Encumbrance | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,348 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,801 | \$ 144,667 | \$ 121,903 | \$ 133,672 |
| Available Excess (Section 24) | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 10,000 | \$ 26,436 | \$ 14,039 | \$ 5,120 | \$ 0 | \$ 12,148 |
| Excess Funds Determined | \$ 423,457 | 0 | 0 | 0 | 0 | 0 | 0 | 8,000 | 21,149 | 11,231 | 4,096 | 0 |
| Deposit to Excess Funds Account | \$ 423,457 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,380 | 4,096 | 0 |
| Ending Balance (after Excess Funds Deposit) | | \$ 7,444 | \$ 25,789 | \$ 43,209 | \$ 49,348 | \$ 63,790 | \$ 70,934 | \$ 109,212 | \$ 120,801 | \$ 104,287 | \$ 117,807 | \$ 133,672 |
| 2. Bond Project Summary | | | | | | | | | | | | |
| Beginning Balance | | \$ 0 | \$ 139,416 | \$ 104,339 | \$ 53,670 | \$ 7,068 | \$ 268,244 | \$ 212,663 | \$ 158,032 | \$ 98,110 | \$ 55,422 | \$ 24,601 |
| Collections | | | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 317,067 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 2,971 | 911 | 316 | 48 | 2 |
| Interest Earnings on Proceeds | 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 |
| Total Cash Available: | | \$ 156,626 | \$ 140,025 | \$ 105,722 | \$ 65,148 | \$ 325,011 | \$ 269,116 | \$ 224,991 | \$ 173,289 | \$ 113,416 | \$ 66,781 | \$ 36,420 |
| Disbursements | | | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 1,836 | \$ 0 |
| Other Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | 553,679 | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 56,453 | 66,959 | 75,179 | 57,994 | 40,344 | 36,198 |
| Total Disbursements: | | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 42,180 | \$ 36,198 |
| Ending Balance | | \$ 139,416 | \$ 104,339 | \$ 53,670 | \$ 7,068 | \$ 268,244 | \$ 212,663 | \$ 158,032 | \$ 98,110 | \$ 55,422 | \$ 24,601 | \$ 222 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3. Excess Funds Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 36,045 | \$ 37,286 |
| Collections | | | | | | | | | | | | |
| Deposit from Revenue Account | \$ 423,457 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 40,380 | \$ 4,096 | \$ 0 |
| Reserve Fund Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Excess Funds Available : | \$ 423,457 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 40,380 | \$ 4,096 | \$ 0 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Interest Earnings to Project Account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project Expenditures (Available Excess) | 421,490 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,335 | 2,855 | 3,388 |
| O&M Expenditures at 20% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Excess Funds Allocation : | \$ 421,490 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Ending Balance | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 36,045 | \$ 37,286 | \$ 33,898 |
| 4. All Project Summary | | | | | | | | | | | | |
| Bond-Financed Improvements | \$ 563,679 | \$ 17,210 | \$ 35,686 | \$ 52,052 | \$ 58,080 | \$ 56,766 | \$ 56,453 | \$ 66,959 | \$ 75,179 | \$ 57,994 | \$ 40,344 | \$ 36,198 |
| Pay-As-You-Go Improvements | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Total Project Outlays : | \$ 859,000 | \$ 45,291 | \$ 47,308 | \$ 63,707 | \$ 81,569 | \$ 63,617 | \$ 67,128 | \$ 70,407 | \$ 83,056 | \$ 59,012 | \$ 43,698 | \$ 38,038 |
| Cumulative Project Outlays | | \$ 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 |
| Project Expenditures - Excess Allocations | \$ 421,490 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,335 | \$ 2,855 | \$ 3,388 |
| Project Outlays | 859,000 | 45,291 | 47,308 | 63,707 | 81,569 | 63,617 | 67,128 | 70,407 | 83,056 | 59,012 | 43,698 | 38,038 |
| Total Project Expenditures : | \$ 1,280,490 | \$ 45,291 | \$ 47,308 | \$ 63,707 | \$ 81,569 | \$ 63,617 | \$ 67,128 | \$ 70,407 | \$ 83,056 | \$ 63,347 | \$ 46,553 | \$ 41,426 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|-------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 5. Operations and Maintenance Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 6,733 | \$ 11,103 | \$ 16,318 | \$ 21,661 | \$ 29,777 | \$ 37,976 | \$ 46,629 | \$ 50,379 | \$ 54,769 | \$ 57,427 |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 260,477 | \$ 6,652 | \$ 7,387 | \$ 7,689 | \$ 7,527 | \$ 11,647 | \$ 11,458 | \$ 11,785 | \$ 11,638 | \$ 11,767 | \$ 11,836 |
| Transfer from Administration Account | 4,039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings O&M Fund | 29,705 | 81 | 424 | 766 | 1,056 | 1,436 | 2,336 | 2,868 | 1,819 | 4,330 | 748 |
| Total Revenues: | \$ 294,221 | \$ 6,733 | \$ 7,811 | \$ 8,455 | \$ 8,583 | \$ 13,083 | \$ 13,794 | \$ 14,653 | \$ 13,457 | \$ 16,097 | \$ 12,584 |
| Disbursements | | | | | | | | | | | |
| Annual O&M Expenditures | \$ 245,756 | \$ 0 | \$ 40 | \$ 1,540 | \$ 3,268 | \$ 3,364 | \$ 3,440 | \$ 9,203 | \$ 7,367 | \$ 11,739 | \$ 10,616 |
| Allocation to Project & Debt Service Fund | 44,200 | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Expenditures: | \$ 289,956 | \$ 0 | \$ 3,440 | \$ 3,240 | \$ 4,968 | \$ 5,064 | \$ 5,140 | \$ 10,903 | \$ 9,067 | \$ 13,439 | \$ 12,316 |
| Ending Balance | \$ 6,733 | \$ 11,103 | \$ 16,318 | \$ 21,661 | \$ 29,777 | \$ 37,976 | \$ 46,629 | \$ 50,379 | \$ 54,769 | \$ 57,427 | \$ 57,695 |
| 6. Administration Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,588 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,285 | \$ 11,890 |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 86,825 | \$ 2,217 | \$ 2,462 | \$ 2,563 | \$ 2,509 | \$ 3,882 | \$ 3,833 | \$ 3,928 | \$ 3,879 | \$ 3,922 | \$ 3,945 |
| Interest Earnings Administration Fund | 5,856 | 13 | 41 | 58 | 89 | 138 | 225 | 474 | 335 | 320 | 163 |
| Total Revenues: | \$ 92,681 | \$ 2,231 | \$ 2,503 | \$ 2,621 | \$ 2,598 | \$ 4,020 | \$ 4,058 | \$ 4,402 | \$ 4,214 | \$ 4,242 | \$ 4,108 |
| Disbursements | | | | | | | | | | | |
| Total Annual Expenditures: | \$ 92,681 | \$ 2,061 | \$ 2,142 | \$ 1,938 | \$ 2,062 | \$ 2,183 | \$ 2,373 | \$ 2,581 | \$ 2,603 | \$ 2,636 | \$ 2,308 |
| Ending Balance | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,588 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,285 | \$ 11,890 | \$ 13,691 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1. Debt Service & Project Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 133,672 | \$ 125,213 | \$ 112,263 | \$ 117,420 | \$ 107,316 | \$ 96,444 | \$ 34,926 | \$ 38,865 | \$ 40,164 | \$ 41,069 | \$ 42,440 |
| Collections | | | | | | | | | | | | |
| Assessment Revenues | \$ 1,389,948 | \$ 63,716 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,301 | \$ 64,239 | \$ 64,088 | \$ 63,873 | \$ 63,632 | \$ 63,395 |
| Bond Fund Interest Earnings | 77,864 | 717 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve and COI Fund Releases | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 405 | 3,696 | 9,481 |
| Interest Earnings | 92,136 | 4,113 | 7,625 | 12,274 | 10,858 | 7,722 | 4,185 | 1,336 | 1,236 | 1,283 | 1,143 | 1,125 |
| Allocation from O&M Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Collections Available (plus Balance): | | \$ 203,918 | \$ 195,482 | \$ 191,882 | \$ 192,671 | \$ 181,372 | \$ 166,629 | \$ 102,202 | \$ 105,889 | \$ 107,426 | \$ 111,239 | \$ 118,141 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Projects paid by Interest from Proceeds | 77,575 | 536 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures: | \$ 1,128,017 | \$ 68,987 | \$ 60,249 | \$ 59,053 | \$ 47,487 | \$ 62,489 | \$ 96,669 | \$ 41,296 | \$ 37,556 | \$ 46,251 | \$ 46,269 | \$ 36,499 |
| Ending Balance (prior to Encumbrance & Exc. Funds Dep.) | | \$ 134,931 | \$ 135,233 | \$ 132,828 | \$ 145,184 | \$ 118,883 | \$ 69,960 | \$ 60,906 | \$ 68,333 | \$ 61,174 | \$ 64,971 | \$ 81,642 |
| Adjustment for Encumbrance | | 0 | 0 | 0 | 0 | 0 | (25,432) | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 134,931 | \$ 135,233 | \$ 132,828 | \$ 145,184 | \$ 118,883 | \$ 44,528 | \$ 65,723 | \$ 69,413 | \$ 70,942 | \$ 74,738 | \$ 81,642 |
| Available Excess (Section 24) | | \$ 28,712 | \$ 19,260 | \$ 47,335 | \$ 28,049 | \$ 12,003 | \$ 33,573 | \$ 36,561 | \$ 37,341 | \$ 40,373 | \$ 68,653 | \$ 25,986 |
| Excess Funds Determined | \$ 423,457 | 9,718 | 22,970 | 15,408 | 37,868 | 22,439 | 9,602 | 26,858 | 29,249 | 29,873 | 32,298 | 54,922 |
| Deposit to Excess Funds Account | \$ 423,457 | 9,718 | 22,970 | 15,408 | 37,868 | 22,439 | 9,602 | 26,858 | 29,249 | 29,873 | 32,298 | 54,922 |
| Ending Balance (after Excess Funds Deposit) | | \$ 125,213 | \$ 112,263 | \$ 117,420 | \$ 107,316 | \$ 96,444 | \$ 34,926 | \$ 38,865 | \$ 40,164 | \$ 41,069 | \$ 42,440 | \$ 26,720 |
| 2. Bond Project Summary | | | | | | | | | | | | |
| Beginning Balance | | \$ 222 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Proceeds | 77,575 | 536 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cash Available: | | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Disbursements | | | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Disbursements: | | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Ending Balance | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 3. Excess Funds Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 33,898 | \$ 41,771 | \$ 55,782 | \$ 64,719 | \$ 95,037 | \$ 110,451 | \$ 112,486 | \$ 47,680 | \$ 60,908 | \$ 72,551 | \$ 76,796 |
| Collections | | | | | | | | | | | | |
| Deposit from Revenue Account | \$ 423,457 | \$ 9,718 | \$ 22,970 | \$ 15,408 | \$ 37,868 | \$ 22,439 | \$ 9,602 | \$ 26,858 | \$ 29,249 | \$ 29,873 | \$ 32,298 | \$ 54,922 |
| Reserve Fund Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Excess Funds Available: | \$ 423,457 | \$ 9,718 | \$ 22,970 | \$ 15,408 | \$ 37,868 | \$ 22,439 | \$ 9,602 | \$ 26,858 | \$ 29,249 | \$ 29,873 | \$ 32,298 | \$ 54,922 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Interest Earnings to Project Account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project Expenditures (Available Excess) | 421,490 | 1,845 | 8,959 | 6,471 | 7,550 | 7,025 | 7,566 | 91,665 | 16,021 | 18,230 | 28,053 | 29,561 |
| O&M Expenditures at 20% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Excess Funds Allocation: | \$ 421,490 | \$ 1,845 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 7,566 | \$ 91,665 | \$ 16,021 | \$ 18,230 | \$ 28,053 | \$ 29,561 |
| Ending Balance | | \$ 41,771 | \$ 55,782 | \$ 64,719 | \$ 95,037 | \$ 110,451 | \$ 112,486 | \$ 47,680 | \$ 60,908 | \$ 72,551 | \$ 76,796 | \$ 102,157 |
| 4. All Project Summary | | | | | | | | | | | | |
| Bond-Financed Improvements | \$ 553,679 | \$ 758 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Total Project Outlays: | \$ 859,000 | \$ 30,825 | \$ 22,177 | \$ 20,554 | \$ 10,997 | \$ 26,000 | \$ 60,184 | \$ 4,816 | \$ 1,080 | \$ 9,768 | \$ 9,768 | \$ 0 |
| Cumulative Project Outlays | | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 833,568 | \$ 838,385 | \$ 839,465 | \$ 849,232 | \$ 859,000 | \$ 859,000 |
| Project Expenditures - Excess Allocations | \$ 421,490 | \$ 1,845 | \$ 8,959 | \$ 6,471 | \$ 7,550 | \$ 7,025 | \$ 7,566 | \$ 91,665 | \$ 16,021 | \$ 18,230 | \$ 28,053 | \$ 29,561 |
| Project Outlays | 859,000 | 30,825 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Total Project Expenditures: | \$1,280,490 | \$ 32,669 | \$ 31,136 | \$ 27,025 | \$ 18,546 | \$ 33,026 | \$ 67,751 | \$ 96,481 | \$ 17,101 | \$ 27,998 | \$ 37,821 | \$ 29,561 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 5. Operations and Maintenance Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 57,695 | \$ 55,276 | \$ 56,557 | \$ 57,735 | \$ 59,857 | \$ 55,106 | \$ 53,275 | \$ 50,805 | \$ 47,876 | \$ 44,503 | \$ 40,861 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 260,477 | \$ 11,947 | \$ 11,427 | \$ 12,308 | \$ 11,755 | \$ 12,119 | \$ 12,056 | \$ 12,045 | \$ 12,017 | \$ 11,976 | \$ 11,931 | \$ 11,887 |
| Transfer from Administration Account | 4,039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings O&M Fund | 29,705 | 1,186 | 2,120 | 2,824 | 2,570 | 1,409 | 327 | 281 | 269 | 254 | 237 | 219 |
| Total Revenues: | \$ 294,221 | \$ 13,133 | \$ 13,547 | \$ 15,133 | \$ 14,325 | \$ 13,528 | \$ 12,384 | \$ 12,326 | \$ 12,286 | \$ 12,231 | \$ 12,168 | \$ 12,106 |
| Disbursements | | | | | | | | | | | | |
| Annual O&M Expenditures | \$ 245,756 | \$ 13,852 | \$ 10,566 | \$ 12,255 | \$ 10,503 | \$ 16,578 | \$ 12,514 | \$ 13,096 | \$ 13,515 | \$ 13,903 | \$ 14,111 | \$ 14,602 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Expenditures: | \$ 289,956 | \$ 15,552 | \$ 12,266 | \$ 13,955 | \$ 12,203 | \$ 18,278 | \$ 14,214 | \$ 14,796 | \$ 15,215 | \$ 15,603 | \$ 15,811 | \$ 16,302 |
| Ending Balance | | \$ 55,276 | \$ 56,557 | \$ 57,735 | \$ 59,857 | \$ 55,106 | \$ 53,275 | \$ 50,805 | \$ 47,876 | \$ 44,503 | \$ 40,861 | \$ 36,665 |
| 6. Administration Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 13,691 | \$ 14,260 | \$ 14,901 | \$ 16,689 | \$ 17,835 | \$ 18,291 | \$ 19,420 | \$ 20,480 | \$ 21,533 | \$ 22,575 | \$ 23,605 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 86,825 | \$ 3,982 | \$ 3,809 | \$ 4,103 | \$ 3,918 | \$ 4,040 | \$ 4,019 | \$ 4,015 | \$ 4,006 | \$ 3,992 | \$ 3,977 | \$ 3,962 |
| Interest Earnings Administration Fund | 5,856 | 290 | 591 | 822 | 767 | 448 | 110 | 45 | 48 | 50 | 52 | 54 |
| Total Revenues: | \$ 92,681 | \$ 4,272 | \$ 4,400 | \$ 4,925 | \$ 4,685 | \$ 4,488 | \$ 4,129 | \$ 4,060 | \$ 4,053 | \$ 4,042 | \$ 4,029 | \$ 4,016 |
| Disbursements | | | | | | | | | | | | |
| Total Annual Expenditures: | \$ 92,681 | \$ 3,702 | \$ 3,760 | \$ 3,136 | \$ 3,539 | \$ 4,032 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| Ending Balance | | \$ 14,260 | \$ 14,901 | \$ 16,689 | \$ 17,835 | \$ 18,291 | \$ 19,420 | \$ 20,480 | \$ 21,533 | \$ 22,575 | \$ 23,605 | \$ 24,621 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) | 1993-2024 | 2015-16 | 2016-17 | 2017-18 | 2018-19 | 2019-20 | 2020-21 | 2021-22 | 2022-23 | 2023-24 |
|---|--------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|
| Calendar Year (Payments to Bondholders) | Totals | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| 1. Debt Service & Project Account | | | | | | | | | | |
| Beginning Balance | | \$ 26,720 | \$ 18,510 | \$ 16,900 | \$ 16,692 | \$ 9,877 | \$ 3,980 | \$ 2,663 | \$ 2,325 | \$ 2,214 |
| Collections | | | | | | | | | | |
| Assessment Revenues | \$ 1,389,948 | \$ 24,340 | \$ 23,312 | \$ 22,700 | \$ 22,322 | \$ 1,302 | \$ 663 | \$ 379 | \$ 218 | \$ 1,423 |
| Bond Fund Interest Earnings | 77,864 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve and COI Fund Releases | 27,554 | 0 | 0 | 0 | 13,972 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 92,136 | 870 | 768 | 624 | 592 | 231 | 173 | 79 | 22 | 10 |
| Allocation from O&M Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 0 | 0 | 0 | 0 | 0 |
| Total Collections Available (plus Balance) : | | \$ 53,630 | \$ 44,290 | \$ 41,924 | \$ 55,278 | \$ 11,410 | \$ 4,815 | \$ 3,121 | \$ 2,565 | \$ 3,648 |

| | | | | | | | | | | |
|---|---------------------|------------------|------------------|------------------|------------------|-------------|-------------|-------------|-------------|-------------|
| Disbursements | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Projects paid by Interest from Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures : | \$ 1,128,017 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

| | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| Ending Balance (prior to Encumbrance & Exc. Funds Dep.) | \$ 39,299 | \$ 29,960 | \$ 29,960 | \$ 27,595 | \$ 40,954 | \$ 11,410 | \$ 4,815 | \$ 3,121 | \$ 2,565 | \$ 3,648 |
| Adjustment for Encumbrance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|-------|
| Ending Balance (prior to Excess Funds Deposit) | \$ 39,299 | \$ 29,960 | \$ 27,595 | \$ 40,954 | \$ 11,410 | \$ 4,815 | \$ 3,121 | \$ 2,565 | \$ 3,648 | |
| Available Excess (Section 24) | \$ 16,325 | \$ 13,629 | \$ 38,847 | \$ 9,287 | \$ 2,689 | \$ 995 | \$ 439 | \$ 1,522 | | |
| Excess Funds Determined | 20,789 | 13,060 | 10,903 | 31,077 | 7,430 | 2,152 | 796 | 351 | | 1,217 |
| Deposit to Excess Funds Account | 20,789 | 13,060 | 10,903 | 31,077 | 7,430 | 2,152 | 796 | 351 | | 1,217 |

| | | | | | | | | | | |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|--|
| Ending Balance (after Excess Funds Deposit) | \$ 18,510 | \$ 16,900 | \$ 16,692 | \$ 9,877 | \$ 3,980 | \$ 2,663 | \$ 2,325 | \$ 2,214 | \$ 2,430 | |
|---|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|--|

2. Bond Project Summary

| | | | | | | | | | | |
|---------------------------------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Beginning Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | |
| Bond Proceeds | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocated to Arbitrage Rebate Reserve | 4,248 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Cash Available : | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

| | | | | | | | | | | |
|----------------------------------|----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Disbursements | | | | | | | | | | |
| Arbitrage Rebate Payments to IRS | \$ 1,836 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Other Expenditures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital Outlays | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Disbursements : | | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Ending Balance | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 3. Excess Funds Account | | | | | | | | | | |
| Beginning Balance | | \$ 102,157 | \$ 91,860 | \$ 61,310 | \$ 34,358 | \$ 48,511 | \$ 43,959 | \$ 25,120 | \$ 6,663 | \$ 2,223 |
| Collections | | | | | | | | | | |
| Deposit from Revenue Account | \$ 423,457 | \$ 20,789 | \$ 13,060 | \$ 10,903 | \$ 31,077 | \$ 7,430 | \$ 2,152 | \$ 796 | \$ 351 | \$ 1,217 |
| Reserve Fund Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Excess Funds Available : | \$ 423,457 | \$ 20,789 | \$ 13,060 | \$ 10,903 | \$ 31,077 | \$ 7,430 | \$ 2,152 | \$ 796 | \$ 351 | \$ 1,217 |
| Disbursements | | | | | | | | | | |
| Debt Service | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Interest Earnings to Project Account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project Expenditures (Available Excess) | 421,490 | \$ 31,086 | \$ 43,610 | \$ 37,856 | \$ 16,925 | \$ 11,982 | \$ 20,990 | \$ 19,254 | \$ 4,791 | \$ 1,474 |
| O&M Expenditures at 20% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Excess Funds Allocation : | \$ 421,490 | \$ 31,086 | \$ 43,610 | \$ 37,856 | \$ 16,925 | \$ 11,982 | \$ 20,990 | \$ 19,254 | \$ 4,791 | \$ 1,474 |
| Ending Balance | | \$ 91,860 | \$ 61,310 | \$ 34,358 | \$ 48,511 | \$ 43,959 | \$ 25,120 | \$ 6,663 | \$ 2,223 | \$ 1,967 |
| 4. All Project Summary | | | | | | | | | | |
| Bond-Financed Improvements | \$ 553,679 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Pay-As-You-Go Improvements | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Project Outlays : | \$ 859,000 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Cumulative Project Outlays | | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 |
| Project Expenditures - Excess Allocations | \$ 421,490 | \$ 31,086 | \$ 43,610 | \$ 37,856 | \$ 16,925 | \$ 11,982 | \$ 20,990 | \$ 19,254 | \$ 4,791 | \$ 1,474 |
| Project Outlays | 859,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Project Expenditures : | \$1,280,490 | \$ 31,086 | \$ 43,610 | \$ 37,856 | \$ 16,925 | \$ 11,982 | \$ 20,990 | \$ 19,254 | \$ 4,791 | \$ 1,474 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|------------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 5. Operations and Maintenance Account | | | | | | | | | | |
| Beginning Balance | | \$ 36,665 | \$ 23,979 | \$ 10,947 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | |
| Annual Assessment Revenues | \$ 260,477 | \$ 4,564 | \$ 4,371 | \$ 4,256 | \$ 4,185 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 267 |
| Transfer from Administration Account | 4,039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,039 |
| Interest Earnings O&M Fund | 29,705 | 189 | 125 | 60 | 5 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues: | \$ 294,221 | \$ 4,753 | \$ 4,496 | \$ 4,316 | \$ 4,191 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 4,306 |
| Disbursements | | | | | | | | | | |
| Annual O&M Expenditures | \$ 245,756 | \$ 15,738 | \$ 15,829 | \$ 13,563 | \$ 2,491 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 41 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Expenditures: | \$ 289,956 | \$ 17,438 | \$ 17,529 | \$ 15,263 | \$ 4,191 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 41 |
| Ending Balance | | \$ 23,979 | \$ 10,947 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,265 |
| 6. Administration Account | | | | | | | | | | |
| Beginning Balance | | \$ 24,621 | \$ 23,202 | \$ 21,715 | \$ 20,186 | \$ 18,630 | \$ 15,758 | \$ 12,839 | \$ 9,894 | \$ 6,933 |
| Collections | | | | | | | | | | |
| Annual Assessment Revenues | \$ 86,825 | \$ 1,521 | \$ 1,457 | \$ 1,419 | \$ 1,395 | \$ 81 | \$ 41 | \$ 24 | \$ 14 | \$ 89 |
| Interest Earnings Administration Fund | 5,856 | 60 | 56 | 53 | 49 | 46 | 39 | 32 | 25 | 17 |
| Total Revenues: | \$ 92,681 | \$ 1,581 | \$ 1,513 | \$ 1,471 | \$ 1,444 | \$ 128 | \$ 81 | \$ 56 | \$ 38 | \$ 106 |
| Disbursements | | | | | | | | | | |
| Total Annual Expenditures: | \$ 92,681 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 7,039 |
| Ending Balance | | \$ 23,202 | \$ 21,715 | \$ 20,186 | \$ 18,630 | \$ 15,758 | \$ 12,839 | \$ 9,894 | \$ 6,933 | \$ 0 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) | 1993-94 | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Calendar Year (Payments to Bondholders) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
| Totals | | | | | | | | | | | |

I. Consolidated Debt Service & Project Account
Beginning Balance

| | | | | | | | | | | | |
|----|---|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|
| \$ | 0 | \$ 146,859 | \$ 128,317 | \$ 95,414 | \$ 54,674 | \$ 327,832 | \$ 280,260 | \$ 239,085 | \$ 192,809 | \$ 137,656 | \$ 130,076 |
|----|---|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|

Collections

| | | | | | | | | | | | | |
|--|---------------------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Assessment Revenues | \$ 1,389,948 | \$ 35,480 | \$ 40,073 | \$ 41,072 | \$ 40,145 | \$ 62,119 | \$ 61,334 | \$ 61,107 | \$ 62,853 | \$ 62,070 | \$ 62,757 | \$ 63,124 |
| Interest Earnings | 92,136 | 268 | 510 | 1,800 | 2,656 | 3,690 | 4,330 | 5,746 | 6,560 | 4,707 | 3,326 | 2,273 |
| Sub-Total, Revenues from Assessments : | <u>\$ 1,482,085</u> | <u>\$ 35,747</u> | <u>\$ 40,583</u> | <u>\$ 42,872</u> | <u>\$ 42,801</u> | <u>\$ 65,809</u> | <u>\$ 65,664</u> | <u>\$ 66,853</u> | <u>\$ 69,413</u> | <u>\$ 66,776</u> | <u>\$ 66,083</u> | <u>\$ 65,396</u> |
| Bond Proceeds | \$ 473,693 | \$ 156,626 | \$ 0 | \$ 0 | \$ 0 | \$ 317,067 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Reserve Fund Earnings and Releases | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transfer from Arbitrage Rebate Reserve | 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,184 | 226 |
| Interest Earnings on Bond Proceeds | 77,575 | 0 | 609 | 1,383 | 11,478 | 876 | 872 | 9,357 | 14,345 | 14,990 | 11,311 | 11,817 |
| Sub-Total, Revenues from Bonds : | <u>\$ 581,233</u> | <u>\$ 156,626</u> | <u>\$ 609</u> | <u>\$ 1,383</u> | <u>\$ 11,478</u> | <u>\$ 317,943</u> | <u>\$ 872</u> | <u>\$ 9,357</u> | <u>\$ 14,345</u> | <u>\$ 14,990</u> | <u>\$ 13,496</u> | <u>\$ 12,043</u> |

Allocation from O&M Fund

| | | | | | | | | | | | | |
|-------------------------------|--------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| \$ | 44,200 | \$ 0 | \$ 3,400 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 |
| Total Collections Available : | | \$ 192,374 | \$ 191,451 | \$ 174,272 | \$ 151,393 | \$ 440,126 | \$ 396,068 | \$ 358,170 | \$ 324,543 | \$ 276,275 | \$ 218,934 | \$ 209,216 |

Total Annual Collections
Total Cumulative Collections

| | | | | | | | | | | | | |
|----|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| \$ | 2,107,518 | \$ 192,374 | \$ 44,592 | \$ 45,955 | \$ 55,979 | \$ 385,452 | \$ 68,236 | \$ 77,910 | \$ 85,458 | \$ 83,466 | \$ 81,279 | \$ 79,139 |
| | | 192,374 | 236,965 | 282,921 | 338,899 | 724,351 | 792,587 | 870,497 | 955,955 | 1,039,421 | 1,120,700 | 1,199,839 |

Disbursements

| | | | | | | | | | | | | |
|------------------------------|---------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| Debt Service | \$ 822,696 | \$ 0 | \$ 15,826 | \$ 15,151 | \$ 15,149 | \$ 48,678 | \$ 48,680 | \$ 48,678 | \$ 48,678 | \$ 39,227 | \$ 39,227 | \$ 39,229 |
| Bond Funded Outlays | 553,679 | 17,210 | 35,686 | 52,052 | 58,080 | 56,766 | 56,453 | 66,959 | 75,179 | 57,994 | 40,344 | 36,198 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,836 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 28,081 | 11,622 | 11,655 | 23,489 | 6,850 | 10,675 | 3,449 | 7,877 | 1,018 | 3,354 | 1,840 |
| Other Expenditures | 223 | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | <u>\$ 1,683,756</u> | <u>\$ 45,515</u> | <u>\$ 63,134</u> | <u>\$ 78,858</u> | <u>\$ 96,718</u> | <u>\$ 112,294</u> | <u>\$ 115,807</u> | <u>\$ 119,085</u> | <u>\$ 131,734</u> | <u>\$ 98,239</u> | <u>\$ 84,762</u> | <u>\$ 77,267</u> |

Ending Balance (prior to Excess Funds Deposit)
Deposit to Excess Funds Account
Ending Balance (after Excess Funds Deposit)

| | | | | | | | | | | | | |
|----|---------|------------|------------|-----------|-----------|------------|------------|------------|------------|------------|------------|------------|
| \$ | 423,457 | \$ 146,859 | \$ 128,317 | \$ 95,414 | \$ 54,674 | \$ 327,832 | \$ 280,260 | \$ 239,085 | \$ 192,809 | \$ 178,036 | \$ 134,172 | \$ 131,948 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 40,380 | 4,096 | 0 |
| | | 146,859 | 128,317 | 95,414 | 54,674 | 327,832 | 280,260 | 239,085 | 192,809 | 137,656 | 130,076 | 131,948 |

Cumulative Projects Funded (prior to Available Excess)
Cumulative Projects Funded (from Available Excess)
Cumulative Projects Funded

| | | | | | | | | | | | | |
|----|--------|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| \$ | 45,291 | \$ 92,599 | \$ 156,306 | \$ 237,875 | \$ 301,492 | \$ 368,619 | \$ 439,027 | \$ 522,083 | \$ 581,095 | \$ 624,793 | \$ 662,832 | \$ 662,832 |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,335 | 7,190 | 10,578 |
| | 45,291 | 92,599 | 156,306 | 237,875 | 301,492 | 368,619 | 439,027 | 522,083 | 585,430 | 631,983 | 673,410 | 673,410 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-94 1994 | 1994-95 1995 | 1995-96 1996 | 1996-97 1997 | 1997-98 1998 | 1998-99 1999 | 1999-00 2000 | 2000-01 2001 | 2001-02 2002 | 2002-03 2003 | 2003-04 2004 |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| II. Operations and Maintenance Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 6,733 | \$ 11,103 | \$ 16,318 | \$ 21,661 | \$ 29,777 | \$ 37,976 | \$ 46,629 | \$ 50,379 | \$ 54,769 | \$ 57,427 |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 6,652 | \$ 7,387 | \$ 7,689 | \$ 7,527 | \$ 11,647 | \$ 11,500 | \$ 11,458 | \$ 11,785 | \$ 11,638 | \$ 11,767 | \$ 11,836 |
| Transfer from Administration Account | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings O&M Fund | 81 | 424 | 766 | 1,056 | 1,436 | 1,763 | 2,336 | 2,868 | 1,819 | 4,330 | 748 |
| Total Annual Revenues : | \$ 6,733 | \$ 7,811 | \$ 8,455 | \$ 8,583 | \$ 13,083 | \$ 13,263 | \$ 13,794 | \$ 14,653 | \$ 13,457 | \$ 16,097 | \$ 12,584 |
| Disbursements | | | | | | | | | | | |
| Annual O&M Expenditures | \$ 0 | \$ 40 | \$ 1,540 | \$ 1,540 | \$ 3,268 | \$ 3,364 | \$ 3,440 | \$ 9,203 | \$ 7,367 | \$ 11,739 | \$ 10,616 |
| Allocation to Project & Debt Service Fund | 0 | 3,400 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Disbursements : | \$ 0 | \$ 3,440 | \$ 3,240 | \$ 3,240 | \$ 4,968 | \$ 5,064 | \$ 5,140 | \$ 10,903 | \$ 9,067 | \$ 13,439 | \$ 12,316 |
| Ending Balance | \$ 6,733 | \$ 11,103 | \$ 16,318 | \$ 21,661 | \$ 29,777 | \$ 37,976 | \$ 46,629 | \$ 50,379 | \$ 54,769 | \$ 57,427 | \$ 57,695 |
| III. Administration Account | | | | | | | | | | | |
| Beginning Balance | \$ 0 | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,588 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,285 | \$ 11,890 |
| Collections | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 2,217 | \$ 2,462 | \$ 2,563 | \$ 2,509 | \$ 3,882 | \$ 3,833 | \$ 3,819 | \$ 3,928 | \$ 3,879 | \$ 3,922 | \$ 3,945 |
| Interest Earnings Administration Fund | 13 | 41 | 58 | 89 | 138 | 225 | 346 | 474 | 335 | 320 | 163 |
| Total Annual Revenues : | \$ 2,231 | \$ 2,503 | \$ 2,621 | \$ 2,598 | \$ 4,020 | \$ 4,058 | \$ 4,165 | \$ 4,402 | \$ 4,214 | \$ 4,242 | \$ 4,108 |
| Disbursements | | | | | | | | | | | |
| Total Annual Expenditures : | \$ 2,061 | \$ 2,142 | \$ 1,938 | \$ 2,062 | \$ 2,183 | \$ 2,373 | \$ 2,581 | \$ 2,586 | \$ 2,603 | \$ 2,636 | \$ 2,308 |
| Ending Balance | \$ 169 | \$ 531 | \$ 1,214 | \$ 1,750 | \$ 3,588 | \$ 5,273 | \$ 6,857 | \$ 8,673 | \$ 10,285 | \$ 11,890 | \$ 13,691 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Consolidated Debt Service & Project Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 131,948 | \$ 123,087 | \$ 110,137 | \$ 115,294 | \$ 105,190 | \$ 94,318 | \$ 58,232 | \$ 57,354 | \$ 57,574 | \$ 48,711 | \$ 40,314 |
| Collections | | | | | | | | | | | | |
| Assessment Revenues | \$ 1,389,948 | \$ 63,716 | \$ 60,945 | \$ 65,644 | \$ 62,692 | \$ 64,634 | \$ 64,301 | \$ 64,239 | \$ 64,088 | \$ 63,873 | \$ 63,632 | \$ 63,395 |
| Interest Earnings | 92,136 | 4,113 | 7,625 | 12,274 | 10,858 | 7,722 | 4,185 | 1,336 | 1,236 | 1,283 | 1,143 | 1,125 |
| Sub-Total, Revenues from Assessments : | \$ 1,482,085 | \$ 67,829 | \$ 68,570 | \$ 77,919 | \$ 73,551 | \$ 72,356 | \$ 68,485 | \$ 65,576 | \$ 65,325 | \$ 65,156 | \$ 64,775 | \$ 64,520 |
| Bond Proceeds | | | | | | | | | | | | |
| Reserve Fund Earnings and Releases | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Transfer from Arbitrage Rebate Reserve | 27,554 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 405 | 3,696 | 9,481 |
| Interest Earnings on Bond Proceeds | 2,412 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total, Revenues from Bonds : | \$ 581,233 | \$ 538 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 405 | \$ 3,696 | \$ 9,481 |
| Allocation from O&M Fund | \$ 44,200 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 |
| Total Collections Available : | | \$ 202,014 | \$ 193,357 | \$ 189,756 | \$ 190,545 | \$ 179,246 | \$ 164,503 | \$ 125,508 | \$ 124,379 | \$ 124,835 | \$ 118,881 | \$ 116,016 |
| Total Annual Collections | \$ 2,107,518 | \$ 70,066 | \$ 70,270 | \$ 79,619 | \$ 75,251 | \$ 74,056 | \$ 70,185 | \$ 67,276 | \$ 67,025 | \$ 67,261 | \$ 70,171 | \$ 75,701 |
| Total Cumulative Collections | | 1,269,905 | 1,340,174 | 1,419,793 | 1,495,043 | 1,569,099 | 1,639,285 | 1,706,561 | 1,773,585 | 1,840,846 | 1,911,017 | 1,986,718 |
| Disbursements | | | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 38,385 | \$ 38,073 | \$ 38,499 | \$ 36,490 | \$ 36,489 | \$ 36,485 | \$ 36,479 | \$ 36,476 | \$ 36,484 | \$ 36,501 | \$ 36,499 |
| Bond Funded Outlays | 553,679 | 758 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 30,067 | 22,177 | 20,554 | 10,997 | 26,000 | 60,184 | 4,816 | 1,080 | 9,768 | 9,768 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | \$ 1,683,756 | \$ 69,209 | \$ 60,249 | \$ 59,053 | \$ 47,487 | \$ 62,489 | \$ 96,669 | \$ 41,296 | \$ 37,556 | \$ 46,251 | \$ 46,269 | \$ 36,499 |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 132,805 | \$ 133,107 | \$ 130,702 | \$ 143,058 | \$ 116,757 | \$ 67,834 | \$ 84,212 | \$ 86,823 | \$ 78,584 | \$ 72,613 | \$ 79,517 |
| Deposit to Excess Funds Account | \$ 423,457 | 9,718 | 22,970 | 15,408 | 37,868 | 22,439 | 9,602 | 26,858 | 29,249 | 29,873 | 32,298 | 54,922 |
| Ending Balance (after Excess Funds Deposit) | | 123,087 | 110,137 | 115,294 | 105,190 | 94,318 | 58,232 | 57,354 | 57,574 | 48,711 | 40,314 | 24,595 |
| Cumulative Projects Funded (prior to Available Excess) | | \$ 693,656 | \$ 715,833 | \$ 736,387 | \$ 747,384 | \$ 773,384 | \$ 833,568 | \$ 838,385 | \$ 839,465 | \$ 849,232 | \$ 859,000 | \$ 859,000 |
| Cumulative Projects Funded (from Available Excess) | | 12,423 | 21,382 | 27,853 | 35,403 | 42,428 | 49,995 | 141,660 | 157,680 | 175,910 | 203,963 | 233,524 |
| Cumulative Projects Funded | | 706,079 | 737,215 | 764,240 | 782,787 | 815,812 | 883,563 | 980,044 | 997,145 | 1,025,142 | 1,062,963 | 1,092,524 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2004-05 2005 | 2005-06 2006 | 2006-07 2007 | 2007-08 2008 | 2008-09 2009 | 2009-10 2010 | 2010-11 2011 | 2011-12 2012 | 2012-13 2013 | 2013-14 2014 | 2014-15 2015 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| II. Operations and Maintenance Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 57,695 | \$ 55,276 | \$ 56,557 | \$ 57,735 | \$ 59,857 | \$ 55,106 | \$ 53,275 | \$ 50,805 | \$ 47,876 | \$ 44,503 | \$ 40,861 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 260,477 | \$ 11,947 | \$ 11,427 | \$ 12,308 | \$ 11,755 | \$ 12,119 | \$ 12,056 | \$ 12,045 | \$ 12,017 | \$ 11,976 | \$ 11,931 | \$ 11,887 |
| Transfer from Administration Account | 4,039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings O&M Fund | 29,705 | 1,186 | 2,120 | 2,824 | 2,570 | 1,409 | 327 | 281 | 269 | 254 | 237 | 219 |
| Total Annual Revenues : | \$ 294,221 | \$ 13,133 | \$ 13,547 | \$ 15,133 | \$ 14,325 | \$ 13,528 | \$ 12,384 | \$ 12,326 | \$ 12,286 | \$ 12,231 | \$ 12,168 | \$ 12,106 |
| Disbursements | | | | | | | | | | | | |
| Annual O&M Expenditures | \$ 245,756 | \$ 13,852 | \$ 10,566 | \$ 12,255 | \$ 10,503 | \$ 16,578 | \$ 12,514 | \$ 13,096 | \$ 13,515 | \$ 13,903 | \$ 14,111 | \$ 14,602 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 | 1,700 |
| Total Annual Disbursements : | \$ 289,956 | \$ 15,552 | \$ 12,266 | \$ 13,955 | \$ 12,203 | \$ 18,278 | \$ 14,214 | \$ 14,796 | \$ 15,215 | \$ 15,603 | \$ 15,811 | \$ 16,302 |
| Ending Balance | | \$ 55,276 | \$ 56,557 | \$ 57,735 | \$ 59,857 | \$ 55,106 | \$ 53,275 | \$ 50,805 | \$ 47,876 | \$ 44,503 | \$ 40,861 | \$ 36,665 |
| III. Administration Account | | | | | | | | | | | | |
| Beginning Balance | | \$ 13,691 | \$ 14,260 | \$ 14,901 | \$ 16,689 | \$ 17,835 | \$ 18,291 | \$ 19,420 | \$ 20,480 | \$ 21,533 | \$ 22,575 | \$ 23,605 |
| Collections | | | | | | | | | | | | |
| Annual Assessment Revenues | \$ 86,825 | \$ 3,982 | \$ 3,809 | \$ 4,103 | \$ 3,918 | \$ 4,040 | \$ 4,019 | \$ 4,015 | \$ 4,006 | \$ 3,992 | \$ 3,977 | \$ 3,962 |
| Interest Earnings Administration Fund | 5,856 | 290 | 591 | 822 | 767 | 448 | 110 | 45 | 48 | 50 | 52 | 54 |
| Total Annual Revenues : | \$ 92,681 | \$ 4,272 | \$ 4,400 | \$ 4,925 | \$ 4,685 | \$ 4,488 | \$ 4,129 | \$ 4,060 | \$ 4,053 | \$ 4,042 | \$ 4,029 | \$ 4,016 |
| Disbursements | | | | | | | | | | | | |
| Total Annual Expenditures : | \$ 92,681 | \$ 3,702 | \$ 3,760 | \$ 3,136 | \$ 3,539 | \$ 4,032 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 |
| Ending Balance | | \$ 14,260 | \$ 14,901 | \$ 16,689 | \$ 17,835 | \$ 18,291 | \$ 19,420 | \$ 20,480 | \$ 21,533 | \$ 22,575 | \$ 23,605 | \$ 24,621 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| I. Consolidated Debt Service & Project Account | | | | | | | | | | |
| Beginning Balance | | \$ 24,595 | \$ 16,385 | \$ 14,774 | \$ 14,566 | \$ 7,751 | \$ 1,854 | \$ 538 | \$ 200 | \$ 89 |
| Collections | | | | | | | | | | |
| Assessment Revenues | \$ 1,389,948 | \$ 24,340 | \$ 23,312 | \$ 22,700 | \$ 22,322 | \$ 1,302 | \$ 663 | \$ 379 | \$ 218 | \$ 1,423 |
| Interest Earnings | 92,136 | 870 | 768 | 624 | 592 | 231 | 173 | 79 | 22 | 10 |
| Sub-Total, Revenues from Assessments : | \$ 1,482,085 | \$ 25,210 | \$ 24,080 | \$ 23,324 | \$ 22,914 | \$ 1,533 | \$ 835 | \$ 458 | \$ 240 | \$ 1,433 |
| Bond Proceeds | | | | | | | | | | |
| Reserve Fund Earnings and Releases | \$ 473,693 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Transfer from Arbitrage Rebate Reserve | 2,412 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest Earnings on Bond Proceeds | 77,575 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total, Revenues from Bonds : | \$ 581,233 | \$ 0 | \$ 0 | \$ 0 | \$ 13,972 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Allocation from O&M Fund | \$ 44,200 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 1,700 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Total Collections Available : | | \$ 51,504 | \$ 42,165 | \$ 39,798 | \$ 53,152 | \$ 9,284 | \$ 2,689 | \$ 996 | \$ 440 | \$ 1,522 |
| Total Annual Collections | \$ 2,107,518 | \$ 26,910 | \$ 25,780 | \$ 25,024 | \$ 38,586 | \$ 1,533 | \$ 835 | \$ 458 | \$ 240 | \$ 1,433 |
| Total Cumulative Collections | | 2,013,628 | 2,039,408 | 2,064,432 | 2,103,018 | 2,104,551 | 2,105,386 | 2,105,844 | 2,106,084 | 2,107,518 |
| Disbursements | | | | | | | | | | |
| Debt Service | \$ 822,696 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Bond Funded Outlays | 553,679 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arbitrage Rebate Payment | 1,836 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pay-As-You-Go Outlays | 305,321 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Expenditures | 223 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | \$ 1,683,756 | \$ 14,331 | \$ 14,330 | \$ 14,329 | \$ 14,324 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Ending Balance (prior to Excess Funds Deposit) | | \$ 37,174 | \$ 27,834 | \$ 25,470 | \$ 38,828 | \$ 9,284 | \$ 2,689 | \$ 996 | \$ 440 | \$ 1,522 |
| Deposit to Excess Funds Account | \$ 423,457 | 20,789 | 13,060 | 10,903 | 31,077 | 7,430 | 2,152 | 796 | 351 | 1,217 |
| Ending Balance (after Excess Funds Deposit) | | 16,385 | 14,774 | 14,566 | 7,751 | 1,854 | 538 | 200 | 89 | 305 |
| Cumulative Projects Funded (prior to Available Excess) | | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 | \$ 859,000 |
| Cumulative Projects Funded (from Available Excess) | | 264,610 | 308,220 | 346,076 | 363,000 | 374,982 | 395,972 | 415,226 | 420,017 | 421,490 |
| Cumulative Projects Funded | | 1,123,610 | 1,167,220 | 1,205,076 | 1,222,000 | 1,233,982 | 1,254,972 | 1,274,226 | 1,279,017 | 1,280,490 |

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

| Fiscal Year (Assessment Collections) Calendar Year (Payments to Bondholders) | 1993-2024 Totals | 2015-16 2016 | 2016-17 2017 | 2017-18 2018 | 2018-19 2019 | 2019-20 2020 | 2020-21 2021 | 2021-22 2022 | 2022-23 2023 | 2023-24 2024 |
|---|---------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| II. Operations and Maintenance Account | | | | | | | | | | |
| Beginning Balance | | \$ 36,665 | \$ 23,979 | \$ 10,947 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| Collections | | | | | | | | | | |
| Annual Assessment Revenues | \$ 260,477 | \$ 4,564 | \$ 4,371 | \$ 4,256 | \$ 4,185 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 267 |
| Transfer from Administration Account | 4,039 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,039 |
| Interest Earnings O&M Fund | 29,705 | 189 | 125 | 60 | 5 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Revenues : | \$ 294,221 | \$ 4,753 | \$ 4,496 | \$ 4,316 | \$ 4,191 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 4,306 |
| Disbursements | | | | | | | | | | |
| Annual O&M Expenditures | \$ 245,756 | \$ 15,738 | \$ 15,829 | \$ 13,563 | \$ 2,491 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 41 |
| Allocation to Project & Debt Service Fund | 44,200 | 1,700 | 1,700 | 1,700 | 1,700 | 0 | 0 | 0 | 0 | 0 |
| Total Annual Disbursements : | \$ 289,956 | \$ 17,438 | \$ 17,529 | \$ 15,263 | \$ 4,191 | \$ 244 | \$ 124 | \$ 71 | \$ 41 | \$ 41 |
| Ending Balance | | \$ 23,979 | \$ 10,947 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 4,265 |
| III. Administration Account | | | | | | | | | | |
| Beginning Balance | | \$ 24,621 | \$ 23,202 | \$ 21,715 | \$ 20,186 | \$ 18,630 | \$ 15,758 | \$ 12,839 | \$ 9,894 | \$ 6,933 |
| Collections | | | | | | | | | | |
| Annual Assessment Revenues | \$ 86,825 | \$ 1,521 | \$ 1,457 | \$ 1,419 | \$ 1,395 | \$ 81 | \$ 41 | \$ 24 | \$ 14 | \$ 89 |
| Interest Earnings Administration Fund | 5,856 | 60 | 56 | 53 | 49 | 46 | 39 | 32 | 25 | 17 |
| Total Annual Revenues : | \$ 92,681 | \$ 1,581 | \$ 1,513 | \$ 1,471 | \$ 1,444 | \$ 128 | \$ 81 | \$ 56 | \$ 38 | \$ 106 |
| Disbursements | | | | | | | | | | |
| Total Annual Expenditures : | \$ 92,681 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 3,000 | \$ 7,039 |
| Ending Balance | | \$ 23,202 | \$ 21,715 | \$ 20,186 | \$ 18,630 | \$ 15,758 | \$ 12,839 | \$ 9,894 | \$ 6,933 | \$ 0 |

ATTACHMENT II

Regional Park and Open Space District
STATUS OF EXCESS FUNDS
As of April 30, 2010

| Allocation Category | Cumulative Available | 2010 New Excess | Total Available | Cummulative Allocated | Balance Available |
|---------------------|----------------------|-----------------|-----------------|-----------------------|-------------------|
| 1st District | | | | | |
| "Big 5" * | 14,623,304.40 | 2,417,220.00 | 17,040,524.40 | 3,467,050.00 | 13,573,474.40 |
| Cities | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 2,920,599.64 | 5,599,662.56 |
| County | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 2,885,599.64 | 5,634,662.56 |
| Competitive | 3,249,623.20 | 537,160.00 | 3,786,783.20 | 2,608,803.20 | 1,177,980.00 |
| District Total | 32,496,232.00 | 5,371,600.00 | 37,867,832.00 | 11,882,052.48 | 25,985,779.52 |
| 2nd District | | | | | |
| "Big 5" * | 14,623,304.40 | 2,417,220.00 | 17,040,524.40 | 14,623,304.40 | 2,417,220.00 |
| Cities | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 6,432,297.20 | 2,087,965.00 |
| County | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 6,271,999.83 | 2,248,262.37 |
| Competitive | 3,249,623.20 | 537,160.00 | 3,786,783.20 | 1,651,183.00 | 2,135,600.20 |
| District Total | 32,496,232.00 | 5,371,600.00 | 37,867,832.00 | 28,978,784.43 | 8,889,047.57 |
| 3rd District | | | | | |
| "Big 5" * | 15,123,304.40 | 2,417,220.00 | 17,540,524.40 | 8,739,000.00 | 8,801,524.40 |
| Cities | 6,811,652.20 | 1,208,610.00 | 8,020,262.20 | 1,839,017.00 | 6,181,245.20 |
| County | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 1,659,017.24 | 6,861,244.96 |
| Competitive | 3,249,623.20 | 537,160.00 | 3,786,783.20 | 3,198,543.00 | 588,240.20 |
| District Total | 32,496,232.00 | 5,371,600.00 | 37,867,832.00 | 15,435,577.24 | 22,432,254.76 |
| 4th District | | | | | |
| "Big 5" * | 14,123,304.40 | 2,417,220.00 | 16,540,524.40 | 7,715,000.00 | 8,825,524.40 |
| Cities | 7,811,652.20 | 1,208,610.00 | 9,020,262.20 | 4,185,000.00 | 4,835,262.20 |
| County | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 3,920,000.00 | 4,600,262.20 |
| Competitive | 3,249,623.20 | 537,160.00 | 3,786,783.20 | 1,684,893.68 | 2,101,889.52 |
| District Total | 32,496,232.00 | 5,371,600.00 | 37,867,832.00 | 17,504,893.68 | 20,362,938.32 |
| 5th district | | | | | |
| "Big 5" * | 14,623,304.40 | 2,417,220.00 | 17,040,524.40 | 13,530,000.00 | 3,510,524.40 |
| Cities | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 6,021,397.88 | 2,498,864.32 |
| County | 7,311,652.20 | 1,208,610.00 | 8,520,262.20 | 5,998,133.40 | 2,522,128.80 |
| Competitive | 3,249,623.20 | 537,160.00 | 3,786,783.20 | 3,249,623.20 | 537,160.00 |
| District Total | 32,496,232.00 | 5,371,600.00 | 37,867,832.00 | 28,799,154.48 | 9,068,677.52 |
| Total | | | | | |
| "Big 5" * | 73,116,522.00 | 12,086,100.00 | 85,202,622.00 | 48,074,354.40 | 37,128,267.60 |
| Cities | 36,558,261.00 | 6,043,050.00 | 42,601,311.00 | 21,398,311.72 | 21,202,999.28 |
| County | 36,558,261.00 | 6,043,050.00 | 42,601,311.00 | 20,734,750.11 | 21,866,560.89 |
| Competitive | 16,248,116.00 | 2,685,800.00 | 18,933,916.00 | 12,393,046.08 | 6,540,869.92 |
| District Total | 162,481,160.00 | 26,858,000.00 | 189,339,160.00 | 102,600,462.31 | 86,738,697.69 |

* Highest priority regional open space and recreation projects.

| | |
|---------------------------------|----------------------|
| Less new Excess: | (26,858,000.00) |
| Prior Excess to be reallocated: | <u>59,880,697.69</u> |